



Quantification Software

ICG Fluore

Shaping The
Future Of Surgery

ANNUAL

Illuminating

REPORT

The Future

2025

Imaging Software

ULTRAGREEN.ai

Sight & Vision



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Illuminating The Future

More than six million procedures

have been enabled by UltraGreen technologies

since 2015 – equivalent to

approximately one surgery every minute.

This scale of clinical adoption reflects UltraGreen's mission to advance precision in surgery through proven fluorescence technology, expand global access to improved outcomes, and deliver innovation that supports surgeons in making more informed decisions.

Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. are the joint issue managers and global coordinators (the "Joint Issue Managers and Global Coordinators") for the initial public offering of shares in, and listing of, UltraGreen.ai Limited on the Mainboard of the Singapore Exchange Securities Trading Limited. The Joint Issue Managers and Global Coordinators assume no responsibility for the contents of this report.

Vision / Mission

UltraGreen was established to advance precision surgery through fluorescence imaging.

Through our fluorescence imaging platform, we aim to:



Improve clinical outcomes



Minimise procedure complications



Reduce overall healthcare costs

Corporate Profile

UltraGreen.ai Limited (UltraGreen) is a global leader in Fluorescence-Guided Surgery (FGS), developing data-driven fluorescence imaging solutions that support greater precision in surgical decision-making.

The Company's flagship Indocyanine Green (ICG) product – marketed as IC-GREEN® in the United States and Verdyne® outside North America – is the most widely used fluorescence imaging agent globally.

Building on this foundation, UltraGreen is expanding its capabilities in imaging systems, quantitative software and artificial intelligence to further enhance visualisation of tissue perfusion and critical anatomy during surgery, supporting improved surgical precision and patient outcomes.

Headquartered in Singapore, UltraGreen operates globally with a strong presence in the United States and Ireland, as well as offices across Asia-Pacific.



We are a Global Leader in the Fluorescence-Guided Surgery Space for Precision Surgery.



Origin Story

Shaping the Future of Healthcare

UltraGreen is at an inflection point, with expanding addressable patient groups.



Laying the Groundwork Channel and Market Development of IC-Green/Verdye



2015

Acquired the ICG business from Pulsion Medical Systems

2016

Obtained CE marking for IC-Flow as a Class I Medical Device in the EU

2017

Acquired HUB Pharmaceuticals LLC

2018

Established Renew Pharmaceuticals Limited in Ireland

2023

Acquired Akorn NDA/ANDAs

2025

IC-Green/Verdye approved in 40 countries globally (as at Jan 2026)



Scaling Up Expanding Portfolio and Surgical Applications



2021

Received WDA licence from HPRA in Ireland for distribution of pharmaceutical products

2023

Acquired minority interest in Ferronova Pty Limited

2024

Expanded indications with approval of Breast SLN identification indication in Spain

2025

Acquired remaining interest in PerfusionTech

Breast SLN indication approved in Germany, expanding European approvals to 17 countries



Accelerating Adoption Advancing Clinical Adoption through Imaging and Data



2022

UltraGreen Data Platform received ISO27001 certification

2023

Commenced development of PerfusionWorks quantification software

2024

Introduced PerfusionWorks data platform to clinical test sites

2025

Received FDA 510(k) clearance for UltraGreen Data Systems

PerfusionWorks filed for EU MDR CE-marking with BSI

IC-Flow™ Imaging System now approved in 45 countries including the US approval in 2025

Our Portfolio

Diagnostic Green

Global leader in the Fluorescence-Guided Surgery (FGS) space, which is positioned to be the most widely used fluorescent imaging agent in FGS

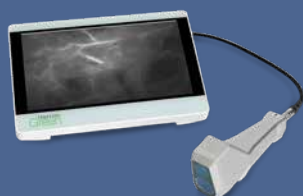
- ◆ Clinical endorsement across major surgical societies including SAGES, ESSO etc
- ◆ Global distribution and supply infrastructure supporting adoption

IC-Green/Verdye



Indocyanine Green (ICG)

IC-Flow™ Imaging System Platform



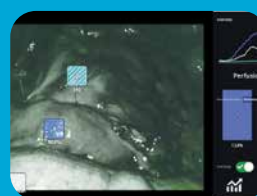
Near Infra-Red Camera

UltraGreen Data Systems Platform

Quantification software enhancing decision making in FGS

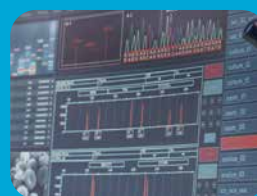
- ◆ Quantification software enhancing the clinical utility of fluorescence imaging
- ◆ Real-time perfusion analysis and vascular mapping software targeted for launch in 2027

Quantification Software



Quantification Analysis (launching in 2027)

UltraGreen Data Platform



Cloud Platform Healthcare

Wearable Biosensors Distribution

Distributes LifeSignals disposable, chest-worn biosensors that provide a modern alternative designed for ease of use and clinical reliability

- ◆ Enables continuous cardiac monitoring and ECG waveform capture
- ◆ Designed for ease of use and clinical reliability

Wearable Biosensors



Discreet and water-resistant holistic solution for cardiac analysis

Global Presence

ULTRAGREEN HAS ESTABLISHED OPERATIONS GLOBALLY

API Manufacturing

Secure, Dual-Sourced
API Production

Lyophilisation

Sterile Fill & Freeze-Drying

Pack & Label

GMP-Compliant Packaging
& Market Labelling

★ API Supply

★ Distribution Centers

★ Dual Packaging

★ CMOs in US & EU

Asia Supply Chain

Commitment to expand
and diversify supply
chain in Asia

● Regions where IC-Green/
Verdye is sold



Approved in
40 countries

(IC-GREEN/Verdye
currently sold in
55+ countries)

AND SELLS OUR PORTFOLIO ACROSS 55 COUNTRIES ✦

Distribution

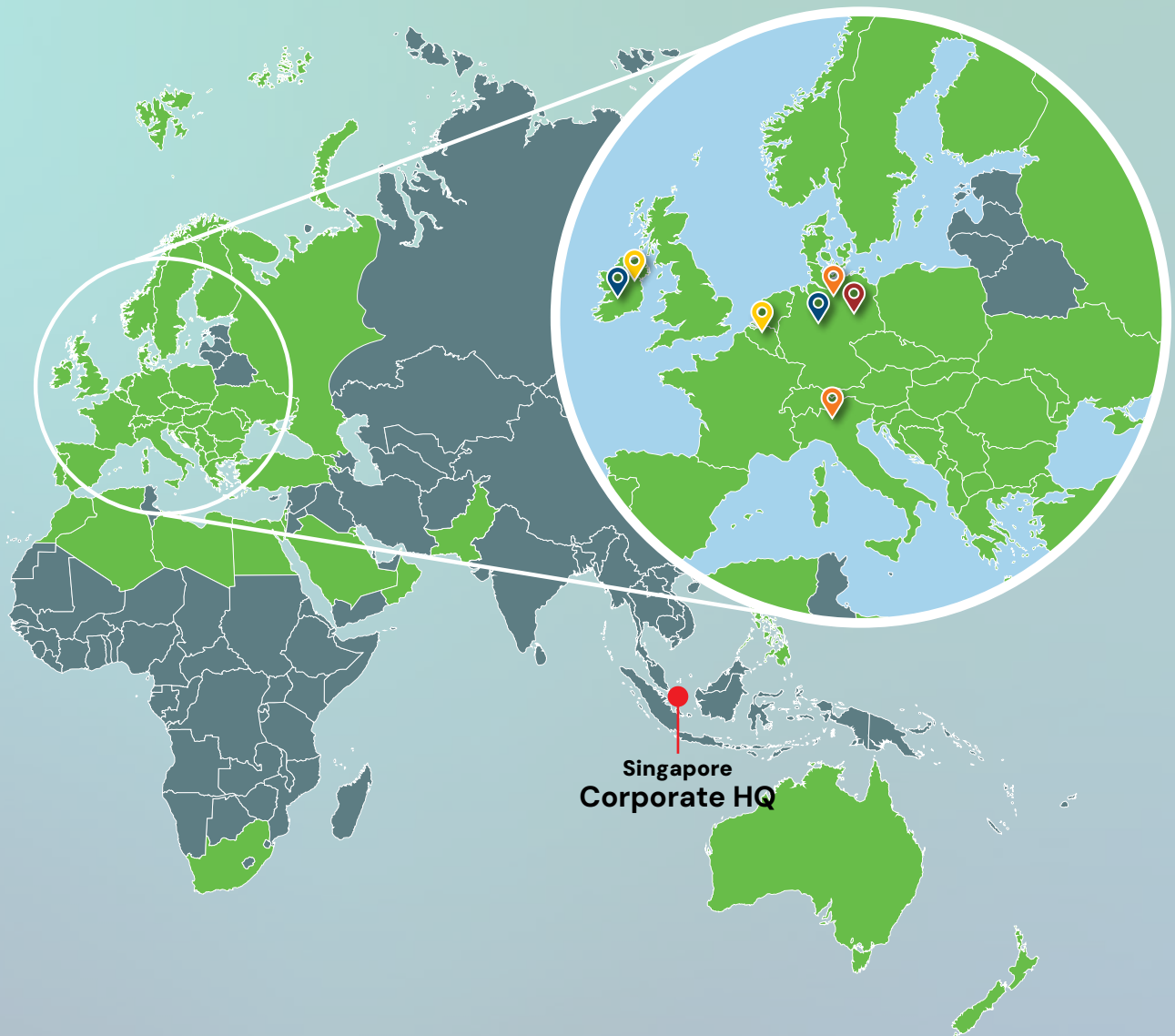
Global Supply Chain & Channel Execution

Brand & Market Development

Commercialisation, Clinical Education & Adoption

Innovation

Imaging Platforms, Quantification & Next-Generation Fluorescence



Key Highlights

Advancing Fluorescence-Guided Surgery through product innovation, adoption, clinical evidence and global market expansion.



Most widely used surgical fluorescence dye



55 countries
ICG availability with market leadership in US/Europe



Real-time Quantification
of blood perfusion during surgery development



6M ICG vials
sold since 2015



US\$142M FY2025 revenue
41% CAGR from FY2023



US\$89.4M FY2025 adj EBITDA
62.8% adj EBITDA margin



22,000 ICG
clinical publications



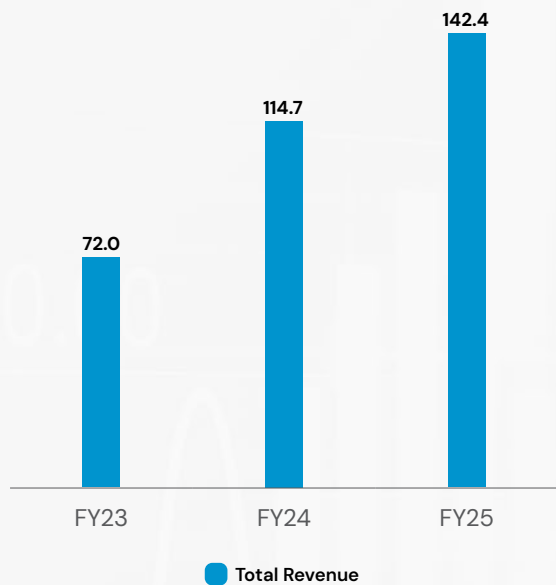
110 key leading surgeons
engaged



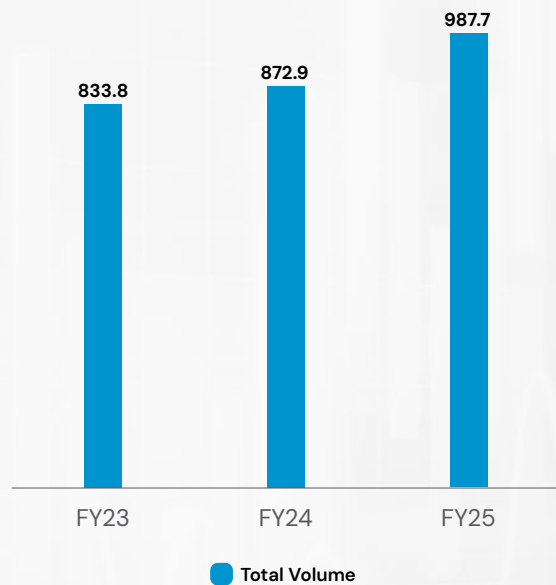
790 clinical trials to-date
studying the product

Financial Highlights

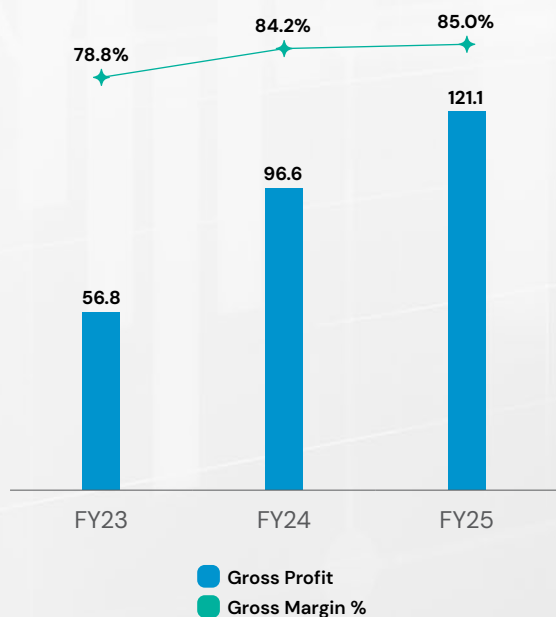
Revenue (US\$m)



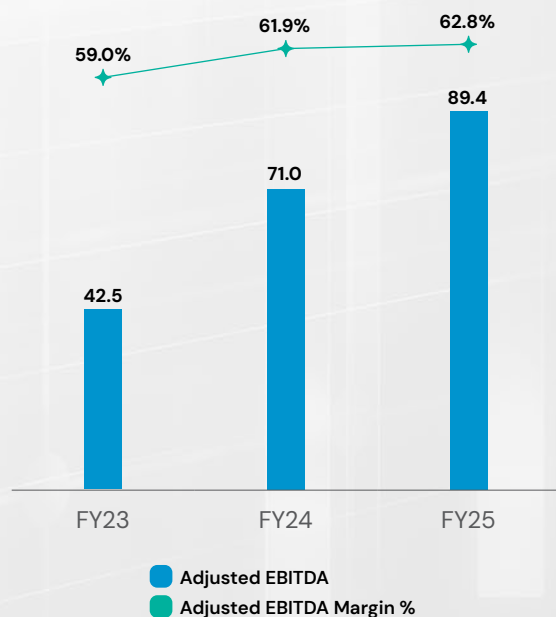
Number of ICG Vials Sold ('000 units)



Gross Profit (US\$m) & Gross Profit Margin (%)



Adjusted EBITDA (US\$m) & Adjusted EBITDA Margin



Board of Directors

As at 28 February 2026



Mr Kwa Chong Seng

Non-Independent Non-Executive Chairman

Date of Appointment:

11 November 2025

Board Committees

- Nominating Committee
- Remuneration Committee

Present Directorships

- Smart Energy Systems, Inc.
- 5-Hour International Corporation Private Limited
- Oman Investment Authority
- K7XPERC Consulting Pte. Ltd.
- LifeSignals Group, Inc.

Past Listed Directorships (Last 5 Years)

- Singapore Exchange Limited
- Singapore Technologies Engineering Ltd

Key Experience & Contributions

- Over 50 years' leadership across energy, finance, logistics, media and public sectors
- Chairman of UBS, Singapore and South-East Asia
- Former Chairman & Managing Director, ExxonMobil Asia Pacific

- Former Chairman, Singapore Exchange (until 2022)
- Former Chairman, Singapore Technologies Engineering Limited
- Former Director, DBS Group Holdings and Temasek Holdings
- Extensive public service appointments, including:
 - Deputy Chairman, Public Service Commission
 - Member, Economic Development Board
 - Chairman, Media Corporation of Singapore
- Leadership roles in logistics (Neptune Orient Lines, APL Logistics) and asset management (Fullerton Fund Management)

Awards & Honours

- Distinguished Service Order (2023)
- Public Service Star (2005) and Public Service Star (Bar) (2016)
- Distinguished Engineering Alumni Award (NUS)
- Honorary Citizenship of Ningbo



Mr Ravinder Sajwan

Chief Executive Officer & Executive Director

Date of Appointment:

11 November 2025

Board Committees

- Nominating Committee

Present Directorships

- Renew Group Private Limited
- IR Holding Company Inc.
- Saul Holdings Pte. Ltd.
- Renew Health Limited
- Renew Care Private Limited
- Clear Sky Power Generation Pte. Ltd.
- Renew HL (UK) Limited
- 5-Hour International Corporation Private Limited
- 5-Hour International (Hong Kong) Limited
- 5-Hour International (M) Sdn Bhd
- Simplify Inventions LLC
- Better Focus Limited
- True Social International Corporation Private Limited
- True Social Limited (UK)
- New York University Tandon School of Engineering
- Smart Energy Systems Inc.
- iPaySmart Inc.

- iGreenTree.ai Inc.
- Hans Singapore Investments Pte. Ltd.
- LifeSignals Group, Inc.
- N2S Ventures Private Limited
- N2S Management Private Limited

Past Listed Directorships (Last 5 Years)

- Nil

Key Experience & Contributions

- Serial entrepreneur; founder/co-founder of multiple technology startups
- Former CTO, Ample Communications, Inc.
- Former CTO and co-founder, Acclaim Communications
- Early technical leadership roles at StrataCom, Integrated Telecom Technology and Level One Communications
- CEO of RGPL; led development of healthcare technology solutions
- Active mentor to entrepreneurs and supporter of charitable causes



Mr Hsieh Fu Hua

Independent Non-Executive Director & Lead Independent Director

Date of Appointment:
11 November 2025

Board Committees

- Audit Committee
- Nominating Committee
- Chairman of Remuneration Committee

Present Directorships

- GIC Private Limited
- GXS Bank Pte. Ltd.
- Aureus Group Pte. Ltd.
- BinjaiTree
- National University of Singapore
- Resilience Collective Ltd.
- WWF-World Wide Fund for Nature (Singapore) Limited
- MindFull Community Limited
- We Are Artery Ltd.

Past Listed Directorships (Last 5 Years)

- Nil

Key Experience & Contributions

- Former CEO, Singapore Exchange
- Former President, Temasek Holdings
- Former Chairman, United Overseas Bank
- Former Chairman, Tiger Airways
- Former Chairman, Eastspring Investments
- Extensive capital markets and sovereign wealth expertise
- Longstanding contributions to healthcare, education and sustainability sectors



Professor Sir David Lane

Independent Non-Executive Director

Date of Appointment:
11 November 2025

Board Committees

- Audit Committee
- Nominating Committee

Present Directorships

- Chugai Pharmabody Research Pte. Ltd.

Past Listed Directorships (Last 5 Years)

- Nil

Key Experience & Contributions

- Distinguished immunologist and cancer researcher
- Co-discoverer of the p53 tumour suppressor gene (1979)
- Former Chief Scientist, A*STAR (2009–2021)
- Former Chief Scientific Officer, Cyclacel Ltd
- Former Professor, University of Dundee
- Published 400+ peer-reviewed research papers

Awards & Honours

- Knighted (2000)
- Paul Ehrlich Prize
- Jacobeus Prize (2023)
- Honorary Citizen of Singapore (2021)
- Fellow of the Royal Society (UK)

Board of Directors

As at 28 February 2026



Mr Nicky Tan

Independent Non-Executive Director

Date of Appointment:

11 November 2025

Board Committees

- Chairman of Audit Committee
- Chairman of Nominating Committee
- Remuneration Committee

Present Directorships

- Singtel Optus Pty Ltd
- Singtel Innov8 Holdings Pte. Ltd.
- Singtel Innov8 Pte. Ltd.
- Chloride Eastern Industries Pte Ltd
- Goldzo Pte. Ltd.
- Pei Chun Public School Limited
- River Lodge Management Limited

Past Listed Directorships (Last 5 Years)

- Sembcorp Industries Ltd

Key Experience & Contributions

- Chairman, Intellectual Property Office of Singapore (from 1 April 2025)
- Founder, nTan Corporate Advisory
- Former Partner & Head of Corporate Finance, Arthur Andersen Singapore & ASEAN
- Former Partner, Financial Advisory Services, PwC Singapore & Asia Pacific
- Extensive board and audit committee experience across telecoms, healthcare and industrial sectors

Professional Qualifications

- Chartered Accountant (Singapore and England & Wales)

Awards

- Public Service Medal (2021)



Professor Toh Han Chong

Independent Non-Executive Director

Date of Appointment:

11 November 2025

Board Committees

- Remuneration Committee

Present Directorships

- Soon & Bee Pte. Ltd.
- Charles Toh Clinic Pte. Ltd.
- Neotila Pte. Ltd.
- Neotila ES Pte. Ltd.

Past Listed Directorships (Last 5 Years)

- Nil

Key Experience & Contributions

- Deputy CEO (Strategic Partnerships), National Cancer Centre Singapore
- Senior Consultant, NCCS
- Professor, Duke-NUS Medical School
- Former Head, Department of Medical Oncology (NCCS)
- Leader of major national oncology and translational research programmes

Awards & Recognition

- National Senior Clinician Scientist Award (MOH, 2017)
- NMRC STaR Investigator Award (2022)
- Wolfson Entrepreneurship Competition (2024 – Global Health Category Winner)
- Published 170+ peer-reviewed papers

Management Team



Ravinder Sajwan

Chief Executive Officer and Executive Director

Mr Ravinder Sajwan is responsible for providing strategic oversight and managing key business relationships across the Group. A seasoned serial entrepreneur, he has founded and/or been involved in four start-ups, each achieving successful exits.

Prior to joining the Group, Mr Sajwan co-founded Ample Communications, Inc. in 2000 and served as Chief Technical Officer until 2008. Earlier, he co-founded Acclaim Communications in 1995 and Network Synthesis, Inc. in 1994. He also held senior technical roles at StrataCom Inc. (1989–1994), served as Architect at Integrated Telecom Technology, Inc., and was Chief Technical Officer at Level One Communications Inc., where he played a key role in shaping technical strategy and long-term innovation.

Mr Sajwan currently serves as Director and Chief Executive Officer of Renew Group Private Limited (RGPL), overseeing the development of innovative healthcare solutions aimed at improving patient care globally. He also sits on the boards of LifeSignals Group, Inc., Smart Energy Systems Inc., iPaySmart Inc., iGreenTree.ai Inc., and the New York University Tandon School of Engineering.

He holds a Master of Science in Electrical Engineering from New York University Tandon School of Engineering (formerly the Polytechnic Institute of New York). Outside of work, he actively mentors entrepreneurs and supports charitable initiatives.

Management Team



Mr Declan Cassells

Chief Operating Officer and Managing Director (Europe and Rest of the World)

Mr Cassells oversees global operations, manufacturing, supply chain and market delivery across Europe and the Rest of the World. He is responsible for operational strategy, resource optimisation and managing key stakeholder relationships to drive sustainable growth and performance.

He brings over 20 years of experience in medical technology and pharmaceutical operations, having held senior engineering and leadership roles at American Medical Systems, Cellenovo Group SA, Abiomed, Kinetic Concepts (KCI), Conor Medsystems and Medtronic, where he led manufacturing scale-up and process improvement initiatives.

Mr Cassells holds a Bachelor of Engineering (Hons) in Polymer Engineering from the Technological University of the Shannon, Ireland.



Mr Eamon Lynch

Chief Financial Officer

Mr Lynch oversees the Group's finance, reporting, risk management and internal controls. He leads capital allocation, treasury and financial governance across the organisation.

He brings broad experience in finance and audit, having served as Commercial Finance Manager at DAA plc and held finance and treasury roles at Cosgrove Property Group. He began his career in audit at Deloitte, developing expertise in financial reporting and regulatory compliance.

Mr Lynch holds a Bachelor of Commerce from University College Dublin and a Master of Accounting from UCD Smurfit Graduate Business School. He is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Diploma in IFRS.



Mr Michael Broome

Chief Commercial Officer (Americas)

Mr Broome leads commercial strategy, sales and growth initiatives across the United States.

He has extensive leadership experience in medical technology, having served as Chief Commercial Officer of Diagnostic Green LLC and previously as Vice President of Sales & Marketing at Lifeline Sciences LLC and Beeken Biomedical LLC. In these roles, he led national sales teams and marketing strategies across multiple medtech product portfolios.

Mr Broome holds a Bachelor of Liberal Studies from Hillsdale College.



Ms Fidelma Callanan

*Chief Commercial Officer
(Ex-Americas)*

Ms Callanan leads commercial strategy, sales and brand development across markets outside the Americas. She is also responsible for marketing oversight, and stakeholder engagement.

She brings extensive experience in marketing and business development within the medical and healthcare sectors. She held senior roles at Synecco, Innopharma, Alkermes plc and Elan Corporation plc, where she built marketing teams, developed strategic initiatives, and supported acquisitions.

Ms Callanan holds a Bachelor of Education from University College Cork, an MBA from Coventry University, and diplomas in Marketing, Accounting & Finance, and Digital Marketing.



Ms Quek Mei Ling

*Chief Business Officer
(Asia Pacific)*

Ms Quek leads the Group's commercial strategy and operations across Asia Pacific, driving regional expansion, partnerships and infrastructure development to support long-term growth.

She previously served as Vice President of Renew Group PL (2013–2018), where she scaled the business into a fully operational MedTech and water technology platform. She later led the APAC Business at LifeSignals Asia, overseeing digital transformation initiatives and the deployment of connected healthcare solutions across the region.

Earlier in her career, she held senior roles at Singtel, including Director of Strategy and Business Planning. Ms Quek holds a Bachelor of Engineering from Nanyang Technological University and an MBA from the University of Adelaide. She was awarded the Singtel and Ngee Ann–Adelaide MBA Scholarships.



Mr Theo Vouniseas

Chief Technology Officer

Mr Vouniseas leads the Group's technology and software development strategy, overseeing product innovation, platform architecture and digital integration.

He previously served as Head of Operations and Finance at UltralinQ Healthcare Solutions Inc., where he focused on financial management, business development and software operations. His experience spans medical imaging, enterprise software strategy and healthcare workflow optimisation. Prior to this, he held finance and operational roles in distribution and diagnostic radiology services.

Mr Vouniseas holds a Bachelor of Accounting from Saint John's University.

Chairman & CEO's Statement

Left to right
Kwa Chong Seng
Chairman of the Board
Ravinder Sajwan
Chief Executive Officer



Dear Shareholders,

Building the Future of Surgical Intelligence

FY2025 marks a defining milestone for UltraGreen. It represents both our transition to a publicly listed company and the beginning of our evolution into a comprehensive Fluorescence-Guided Surgery (FGS) ecosystem.

We are proud to report that we delivered strong financial performance, demonstrating the resilience and scalability of our business model. Revenue grew 24% year-on-year to US\$142.4 million, driven by a 13% increase in IC-Green/Verdye vial volumes alongside disciplined pricing initiatives across our key markets. This growth was broad-based across geographies and surgical specialities, demonstrating the universal applicability of FGS.

Net Profit After Tax (NPAT) before exceptional items rose 14% to US\$63.8 million, representing a healthy 44.8% margin. Adjusted EBITDA margin remained robust at 62.8%, while gross margin was sustained at 85%.

The success of our IPO during the year further strengthened our balance sheet, and we ended the year in a net cash position of US\$176.1 million, providing us with substantial financial flexibility to pursue our next phase of growth.

In March 2026, UltraGreen was also included in the iEdge Singapore Next 50 Index, reflecting the Company's growing market capitalisation, liquidity and visibility within the Singapore equity market.

The Power of Our Platform

Our competitive strength remains centred on building a comprehensive fluorescence imaging ecosystem spanning fluorescence imaging pharmaceuticals, imaging hardware to software enabled quantification.

During the year, we expanded regulatory approvals for Verdye to 40 countries and for our IC-Flow Imaging System to 45 countries, while broadening procedural indications and deepening surgeon engagement globally.

These initiatives support sustained volume growth while strengthening our competitive positioning and long-term moat.

We also enhanced supply chain resilience by qualifying a second API supplier and expanding manufacturing capacity, ensuring we can meet growing global demand.

Advancing Towards a Data-Enabled Surgical Platform

While our financial performance speaks to operational excellence, our strategic actions during FY2025 position us for sustainable long-term growth.

We divested our non-core UltraLinQ cardiac imaging storage business, unlocking US\$23.7 million in value and simplifying our portfolio to concentrate on our core FGS franchise.

We acquired the remaining stake in PerfusionTech in 2025, securing proprietary quantification technology that will help transform how surgeons assess tissue perfusion. This moves fluorescence imaging from subjective visual interpretation to objective, measurable data – a fundamental shift that increases clinical utility and creates sustainable competitive advantage. Regulatory filings for CE certification are underway in Europe, with the subsequent FDA



UltraGreen listing ceremony at SGX

submission planned in the United States.

Once approved, perfusion quantification will form the foundation of our structured data strategy under UltraGreen Data Systems, adding a scalable software layer to our existing dye and imaging platforms. With development targeted for completion in 2026 and commercial launch anticipated in 2027, the quantification platform is positioned to reinforce our competitive moat and extend our leadership in data-enabled surgical guidance.

FY2026 Outlook: Confidence in Continued Growth

We enter FY2026 with strong momentum and clear visibility into multiple growth drivers. We forecast FY2026 revenue in the range of US\$170 – US\$190 million representing 19% – 33% growth driven by continued underlying business expansion, full-year impact of pricing initiatives implemented in FY2025, and further penetration into new and existing markets.

FGS remains significantly underpenetrated globally, with substantial headroom for increased adoption across many core procedures. We see meaningful opportunities in expanding clinical applications, entering additional geographies and progressively

integrating data-driven tools into surgical workflows.

At the same time, we recognise that adoption of new technologies in surgical practice can be gradual. Surgeons typically take a cautious and evidence-based approach when integrating new techniques into established clinical workflows, and widespread adoption often requires the accumulation of clinical evidence, training and guideline support. In addition, healthcare markets are subject to rigorous regulatory approval processes.

Shareholder Returns

We are committed to generating and delivering sustainable long-term value for our shareholders.

Our first priority is to reinvest in disciplined, sustainable growth – strengthening our global commercial footprint, advancing our imaging and digital platforms, and further deepening our competitive moat.

At the same time, we intend to provide sustainable dividends and, where appropriate and value-accretive, consider share buybacks. This will be balanced with maintaining strong liquidity and financial flexibility to support strategic opportunities and ensure resilience across business cycles.

Acknowledgements and Looking Forward

Our achievements in FY2025 reflect the extraordinary dedication of our global team, the trust of the surgeons and healthcare partners who rely on our products, and the strategic guidance of our Board.

We extend our sincere appreciation to our employees, whose dedication, discipline and innovation continue to advance FGS and improve patient outcomes worldwide; to our clinical partners, whose collaboration and feedback are essential in refining and expanding the role of fluorescence imaging in everyday surgical practice; to our Board, whose governance and strategic oversight guide our growth with discipline and integrity; and to our shareholders, for your continued confidence as we focus on delivering sustainable, long-term value while contributing meaningfully to global healthcare.

Our vision is bold: surgical intelligence in every operating room, supporting better outcomes for every patient worldwide. We are confident that the platform we are building – underpinned by clinical evidence, regulatory discipline and a scalable operating model – positions UltraGreen to deliver sustainable growth and long-term value for all stakeholders.

The best is ahead.

Yours sincerely,

Kwa Chong Seng
Chairman

Ravinder Sajwan
Chief Executive Officer

CEO & COO Review

What were the key operational drivers underpinning FY2025 revenue growth across geographies?

FY2025 revenue growth reflected the successful execution of UltraGreen's global expansion strategy and the continued validation of our market leading position in Fluorescence-Guided Surgery. Revenue increased 24% in the United States and 41% in non-US markets compared with FY2024, reflecting broad-based geographic momentum.

Three primary operational drivers underpinned this performance. Firstly, volume expansion across global markets. ICG vial volumes rose 13% year-on-year to approximately 988k vials. US volumes increased 7% while non-US volumes grew 29%.

Secondly, strategic pricing optimisation. Average selling prices increased 17% versus FY2024 driven primarily by the United States following pricing initiatives implemented in 3Q2025. Importantly, volume growth continued despite the price adjustment, demonstrating the strength of our clinical value proposition and the limited price sensitivity of our product.

Ravinder Sajwan
Chief Executive Officer

Thirdly, clinical adoption and market development. Our revenue growth was supported across the United States, Europe and selected Asian markets. Adoption continues to benefit from increasing guideline inclusion, a growing body of clinical evidence, and continued integration of fluorescence imaging into standard surgical workflows.

Operating expenses and headcount increased during the year. What gives the Group confidence in its net margin profile, and how should shareholders think about margins and cost discipline going forward?

The increase in operating expenses was primarily driven by higher marketing and distribution expenses as well as administrative costs.

Marketing and distribution expenses increased 34% to US\$4.4 million mainly due to variable marketing costs paid to distributors and

onboarding of a new sales agency covering Germany and the Benelux region business expansion.

Administrative expenses increased 38% to US\$29.3 million which reflect deliberate investments to support the Group's next phase of growth, particularly in strengthening regulatory capabilities, commercial infrastructure, digital development and organisational depth.

Headcount expansion has been focused on supporting the scaling of our imaging systems business and the UltraGreen Data Systems platform, alongside strengthening global operations and compliance capabilities.

Importantly, our margin profile continues to be underpinned by the structural strengths of our business model. Gross margins remain strong at approximately 85%, supported by a comprehensive supply chain, regulatory barriers to entry and disciplined pricing.

While we expect to continue investing in talent and infrastructure, these investments remain measured and aligned with long-term value creation, with the core business continuing to demonstrate strong operating leverage.



The Group holds a dominant market share in the United States and Europe. How do you intend to replicate that success in Asia?

Our competitive moat is fundamentally anchored in regulatory depth and product approvals. IC-Green/Verdye is approved in 40 countries globally, representing years of disciplined regulatory investment, clinical validation and stringent manufacturing compliance. Securing pharmaceutical approval requires substantial investment in time and expertise, extensive stability data, GMP-certified manufacturing supply chains and rigorous engagement with regulatory authorities – a multi year process that creates formidable barriers to entry.

Once our product is approved and established in a market, potential competitors must either withdraw from the market or undertake the same regulatory pathway – typically requiring several years of clinical, manufacturing and compliance work – before market entry is possible. Together with our brand reputation and global scale, this creates meaningful structural barriers to entry and limits price-based competition.

Drawing on our experience and knowledge gained in established markets, we are applying these learnings in Asian markets partnering with surgical KOLs, supporting clinical publications, initiating peer to peer education which all drive guideline inclusion with Surgery Group Advocates to accelerate adoption. Our IC-Flow Imaging System also acts as a platform enabler, strengthening clinical workflow integration and expanding penetration.

What are the key operational risks facing the Group – including geopolitical risk, supply chain resilience— and how are these risks actively managed?

Regulatory approval timelines remain one of the most significant structural considerations in our business. Pharmaceutical registrations typically require between two-and-a-half to six

years, depending on jurisdiction. However, once secured, approvals create meaningful competitive barriers, as new entrants must undergo the same lengthy and resource-intensive processes.

Supply chain resilience is another key priority. We have qualified two Active Pharmaceutical Ingredient (API) suppliers and expanded lyophilisation capacity across multiple facilities, with total manufacturing capacity now approximately two to three times current usage levels.



Declan Cassells

*Chief Operating Officer and
Managing Director
(Europe and Rest of the World)*

Group CFO Review

The Company has guided for revenue of US\$170–US\$190 million for FY2026, which translates into 19%–33% year-on-year growth. What are the key drivers underpinning this guidance, and how much visibility does management have into demand?

Our FY2026 guidance is underpinned by three primary drivers.

First, continued underlying volume growth driven by expanding surgeon adoption across core procedures and further geographic penetration. Regulatory approvals secured in recent years are translating into commercial traction, particularly in EMEA markets.

Second, the full-year impact of pricing initiatives implemented during FY2025, particularly in the United States. Importantly, sustained volumes continued to grow following pricing adjustments, reinforcing confidence in the resilience of demand.

Third, incremental contribution from new markets and indication expansions are expected to provide incremental growth on top of our established business, supported by strengthening clinical guidelines and expanding clinical evidence.

In terms of visibility, our business does not exhibit seasonality and benefits from recurring demand

Mr Eamon Lynch
Chief Financial Officer

patterns across established distributors and hospital networks. While healthcare adoption cycles are gradual, they become relatively predictable once clinical validation is secured and regulatory approvals are in place. Importantly, once integrated into clinical workflows, surgeon adoption proves durable, with consistent and repeat utilisation.

How should shareholders think about the contribution of IC-Flow Imaging System, the broader data/software platform and the impact of the UltraLinQ disposal relative to the core ICG business?

Our IC-Flow Imaging System and the UltraGreen Data Systems platform represent strategic growth enablers as part of our Fluorescence-Guided Surgery (FGS) ecosystem. While currently a small proportion of overall Group revenue, they serve an important role in strengthening clinical integration and raising demand

and penetration of our IC-Green/Verdye products. The Group's full acquisition of PerfusionTech further strengthens our capabilities in perfusion analytics and data-driven surgical decision support.

Over time, we expect these platform capabilities to support incremental data-enabled value propositions and software-centered commercialisation models.

In contrast, UltraLinQ was a non-core Picture Archiving and Communication System (PACS) business primarily focused on the cardiology market. As part of our portfolio optimisation strategy, we divested UltraLinQ prior to the IPO to sharpen our strategic focus on FGS.

Prior to disposal, UltraLinQ contributed approximately US\$4.4 million in revenue and US\$0.8 million in net profit after tax in FY2025. The transaction resulted in a gain on disposal of US\$23.7 million.

In addition, the Group continues to evaluate selected innovations that may complement its business in the future. This includes technologies under development through its investment in Ferronova where the lead product incorporates indocyanine green (ICG) as part of its approach for the management of gastric cancers and also wearable biosensor products within its broader portfolio.



These initiatives remain at development or early commercialisation stages and currently represent an immaterial proportion of Group's earnings. They are managed with disciplined capital allocation parameters and are intended to complement the Group's broader business activities.

FY2025 included several significant exceptional items. What are they and are there any material non-recurring items that shareholders should be aware of in FY2026?

FY2025 included total net exceptional gains of approximately US\$11.8 million.

These comprised a gain of US\$23.7 million from the disposal of UltraLinQ, offset by an US\$8.5 million tax-related provision, and US\$3.4 million of impairment charges, loss on disposal of a non-core intangible asset and other restructuring-related costs.

The tax provision reflects prudent provisioning in respect of a current matter and does not relate to any change in the underlying tax profile of the core business.

At this stage, we do not anticipate any material non-recurring items of a similar nature in FY2026 and expect financial performance to reflect underlying operating fundamentals.

Following the Company's listing and strengthened balance sheet, what are the Group's capital allocation priorities?

Post-IPO, we closed FY2025 with approximately US\$176.1 million in cash, no debt and a significantly strengthened equity base, providing substantial financial flexibility to support our next phase of growth.

Our capital allocation framework is clear and disciplined. Our first priority is organic growth investments. We are investing in areas that widen our competitive moat and accelerate platform expansion. These include regulatory approvals in high-growth markets, especially in Asia, as well as scaling our commercial infrastructure, imaging systems and digital capabilities.

We will also evaluate selective bolt-on acquisitions that enhance our competitive position or accelerate strategic capabilities, subject to disciplined return thresholds and strategic fit.

In parallel, we are committed to delivering sustainable shareholder returns through dividends and, where appropriate and value-accretive, share buybacks — while maintaining sufficient liquidity to preserve strategic flexibility and resilience across cycles.

What are the key financial risks shareholders should monitor — including foreign exchange exposure — and how is the Group managing these risks?

In FY2025, foreign exchange exposure was a material financial variable for the Group. In FY2025, we recognised foreign exchange losses (realised and unrealised) of approximately US\$6.8 million, primarily due to the weakening of the US dollar — our reporting currency — relative to the Euro, which is the functional currency of our wholly-owned subsidiary, Renew Pharmaceuticals Limited (RPL).

To reduce translation volatility going forward, RPL has changed its reporting currency to US dollars. This better aligns the subsidiary's reporting with the Group's presentation currency and reduces consolidation-driven foreign exchange fluctuations that do not reflect underlying operating performance.

Regulatory risk remains inherent in a pharmaceutical business, given approval timelines that can range from two to six years depending on jurisdiction. However, once secured, regulatory approvals create meaningful barriers to entry and strengthen our competitive moat. With approvals now across 40 countries and continued geographic diversification, reliance on any single market is reduced.

Overall, the Group's strong net cash position, diversified revenue base and robust margin profile provide financial resilience against external volatility.

Market & Industry Update

Outcomes:

Fewer complications.

A large 2025 analysis of **3,887 colorectal patients** showed that using ICG prevents **one major complication for roughly every 22 patients treated**.

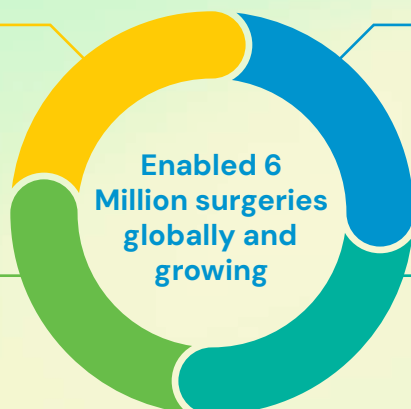
Proof:

22,000 studies
(1,500 in 2025 alone)

Ready to scale:

Robotic Surgery da Vinci installed base doubled over five years, rising **from ~5,989 systems (2020) to ~11,100 systems (2025)** – equipping more than 11,000 operating rooms globally with embedded fluorescence capability.

Endorsement Surgical guidelines issued.



UltraGreen operates at an important inflection point in the evolution of Fluorescence-Guided Surgery (FGS), as the technology transitions from early clinical adoption towards broader integration into routine surgical practice. Surgery remains one of the most critical interventions in modern healthcare, with more than 300 million surgical procedures performed globally each year, yet outcomes can still vary widely depending on technique, experience and access to technology.

FGS, powered predominantly by indocyanine green (ICG), has evolved over the past two decades from a clinical innovation into an increasingly recognised surgical standard of care in a growing number of procedures. By enabling real-time visualisation of tissue perfusion, lymphatics and critical anatomy, fluorescence imaging provides surgeons with additional information during procedures and supports more consistent surgical decision-making.

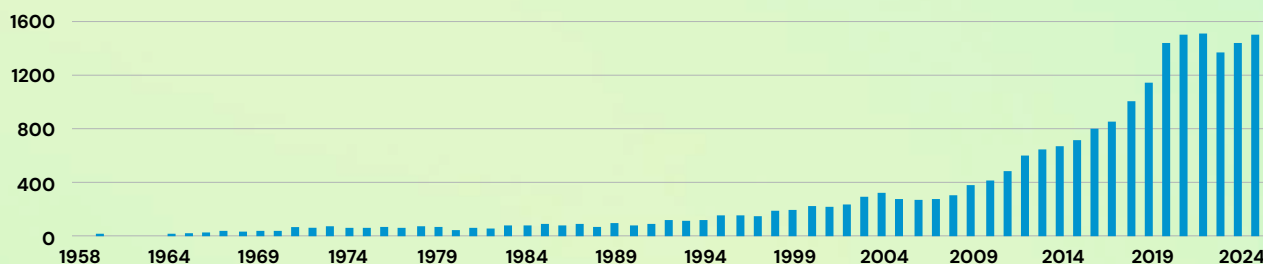
The global ICG market is projected to nearly double in value from US\$173.2 million in 2024 to US\$335.4 million by 2030, representing a 11.6% CAGR, with a total addressable market exceeding US\$900 million at full penetration¹.

Despite decades of safe use and more than 20,000 peer-reviewed publications, adoption remains uneven across global healthcare markets. This gap between strong clinical evidence and real-world penetration represents a meaningful structural growth opportunity.

Clinical validation accelerating adoption

Growing clinical validation continues to support the adoption of FGS. A 2025 analysis of 3,887 colorectal patients for example demonstrated that ICG use prevented one major complication for approximately every 22 patients treated – translating into reduced healthcare costs, shorter hospital stays, and better surgical outcomes for colorectal patients².

peer reviewed journals on ICG by year



Sourced: Pubmed, Jan 2026

1. Frost & Sullivan Independent Market Research Report, 2024
2. Effectiveness of Indocyanine Green Fluorescence Angiography in Preventing Anastomotic Leakage: A Systematic Review and Meta-Analysis of Randomised Controlled Trials Nirmani Widanage 1, Zain Ahmed Khan 2, Kasun Gunathilaka 3Affiliations Expand PMID: 41127494 PMCID: PMC12539783 DOI: 10.7759/cureus.94979

The evidence base supporting FGS continues to expand with over 1,500 publications in 2025 alone. This growing body of literature continues to strengthen surgery confidence and supports broader guideline inclusion across multiple surgical specialties.

Infrastructure Being Deployed at Scale

The expansion of fluorescence-capable imaging infrastructure is an important structural driver of adoption. The global robotic installed base, dominated by da Vinci robotic surgery systems has nearly doubled over five years, increasing from 5,989 systems in 2020 to around 11,100 systems in 2025³.

This equates to more than 11,000 operating rooms worldwide equipped with embedded fluorescence capability. In addition, a growing number of laparoscopic and minimally invasive surgical imaging platforms now incorporate fluorescence imaging functionality.

As a result, much of the enabling infrastructure required for FGS is already in place, and continuing to scale.

Professional Society Endorsement Driving Standardisation

Leading international surgical bodies have increasingly formalised evidence-informed recommendations supporting ICG fluorescence guidance in clinical practice.

Consensus statements and guidelines from reputable international surgical societies including SAGES, EAES, ESSO, ESGO, FIGO and ISFGS endorse the use of ICG in specific operative contexts such as perfusion assessment, lymphatic mapping and enhanced anatomical visualisation⁴.

In 2025, SAGES issued updated guidelines on ICG FGS, supporting a broad range of intraoperative applications including perfusion assessment and anatomical visualisation. Similar recommendations have been published by the European Association for Endoscopic Surgery (EAES), reflecting growing international recognition of fluorescence imaging as an important tool in modern surgical practice⁵.

These endorsements are expected to support greater standardisation of practice and accelerate broader global adoption.

With strengthening guideline inclusion, expanding global evidence and a growing installed imaging base, fluorescence guidance is transitioning from an optional adjunct to an emerging standard of care.

The convergence of proven clinical outcomes, scalable infrastructure and accelerating research underpins a sustained and attractive growth trajectory for the market.

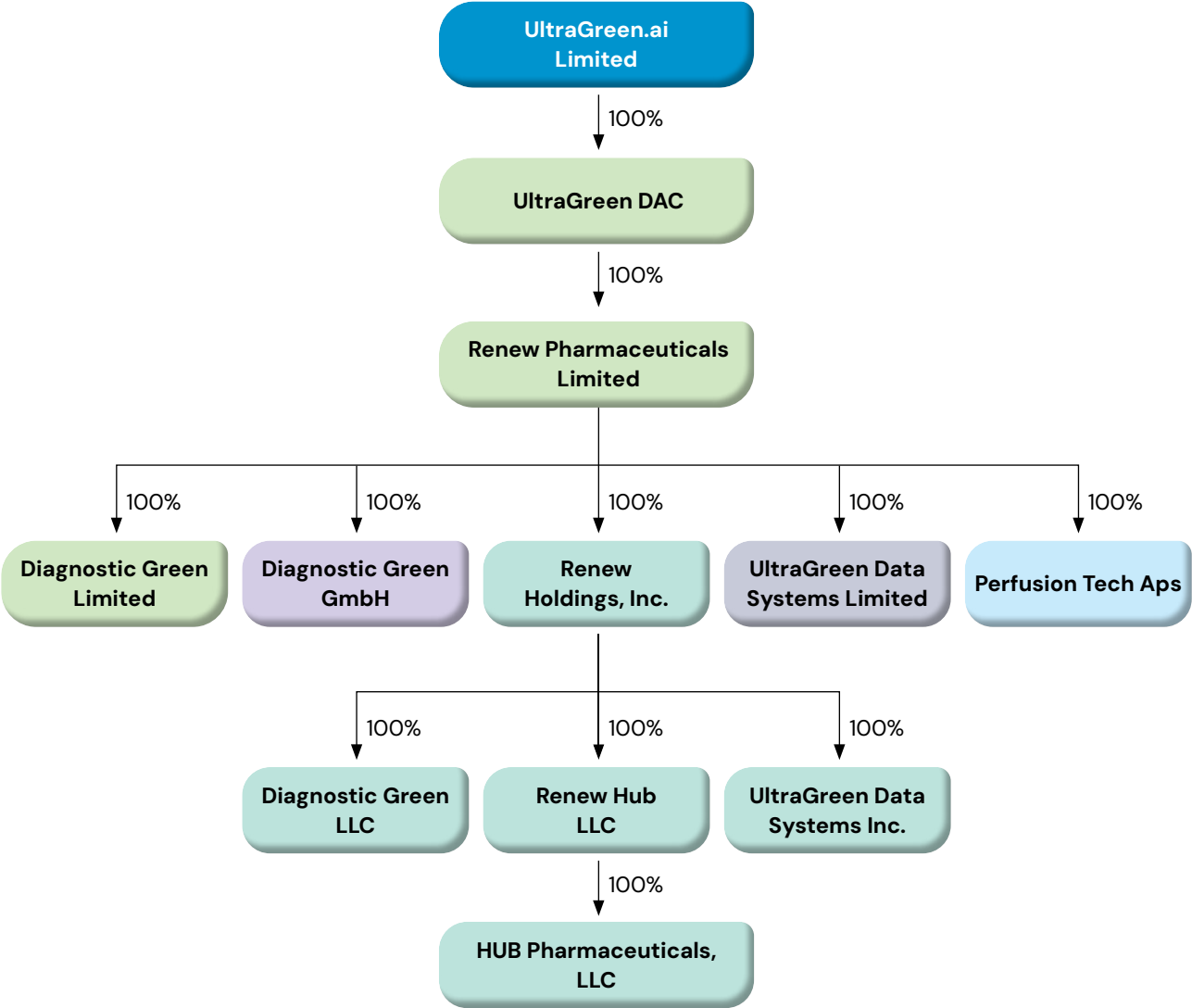


3. Intuitive Surgical company and Da Vinci Systems filings; and Company analysis

4. EAES consensus statements on Fluorescence-Guided Surgery; SAGES clinical practice guidelines on Fluorescence Image-Guided Surgery; ESSO-associated consensus publications; ISFGS clinical guidance.

5. Society of American Gastrointestinal and Endoscopic Surgeons (SAGES), ICG Fluorescence-Guided Surgery (FIGS) Guidelines, 2025.

Corporate Structure



- Incorporated in Singapore
- Incorporated in Ireland
- Incorporated in Denmark
- Incorporated in Germany
- Incorporated in United States
- Incorporated in United Kingdom

Investor Relations

Building Trust Through Active Engagement and Transparent Communication

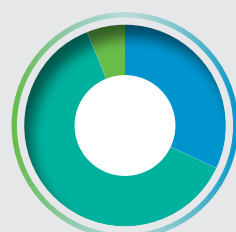
Following UltraGreen's successful listing, we prioritised the establishment of a disciplined and proactive investor relations (IR) programme to support our transition as a public company and to cultivate long-term relationships with the investment community.

Our IR approach centres on clearly articulating the Group's business model, growth strategy and financial priorities, while maintaining consistent, timely and transparent disclosures in full compliance with regulatory requirements.

Since our IPO in December, management has actively engaged investors through targeted post-listing outreach initiatives, including participation in major investor conferences in Singapore and across the region.

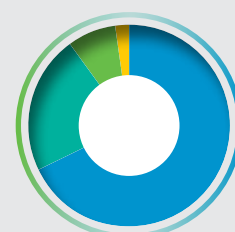
These engagements contributed to the initiation of research coverage by **DBS Bank, UOB Kay Hian, Citibank and AR Capital**, enhancing market understanding of UltraGreen's fundamentals, competitive positioning and long-term growth prospects.

Shareholder by Type



Institutions	32%
Renew Group	62%
Retail	6%

Institution Ownership by Country



Singapore ¹	68%
United Kingdom	22%
Rest of Asia	8%
Europe & Rest of World	2%

Shareholdings based on analysis of UltraGreen's share register as of 30 January 2026

¹ Significant proportion of shareholders classified under Singapore comprises international institutional funds, where portfolio management teams are based in Singapore.

We also hosted our inaugural **FY2025 full-year results briefing**, alongside a dedicated webinar for sell-side analysts. Presentation materials and a recording of the briefing were made available on our corporate website to ensure broad and equitable access to information.

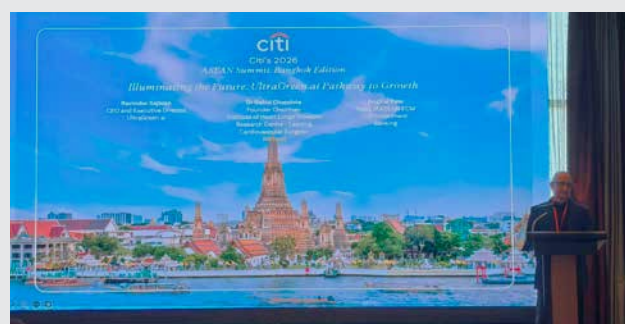
We value open and transparent communication with our shareholders and recognise the importance of regular engagement. More details on the Company's engagement with shareholders can be found in Principle 12 of the Corporate Governance Report on page 41 of this Annual Report.

IR Calendar (Post-Listing Activities: Jan-Mar 2026)

Event	2026 Month
UOB Kay Hian retail webinar	Jan
Citi Asean Summit (BKK)	Jan
DBS Pre-results webinar	Jan
Citi-SGX Asean New Economy Forum	Feb
UltraGreen FY2025 Results Briefing (physical and webinar)	Feb
CLSA-SGX Capital Access Day (KL)	Mar
AR Capital Fireside chat with CEO at SGX	Mar
CITIC-CLSA BKK conference	Mar
CLSA-SGX Capital Access Day (KL)	Mar



Results briefing for investors and analysts



Investor conference in Thailand

People and Community

We operate a very lean, high-productivity organisation supporting US\$142.4 million in revenue, reflecting the strength of our high-margin, cash-generative business model.



Permanent Employees

101



Employee Profile by Gender

Male: **55%**
Female: **45%**



Employee Profile by Age Group

Below 30 years: **14**
30–55 years: **66**
Above 55 years: **21**

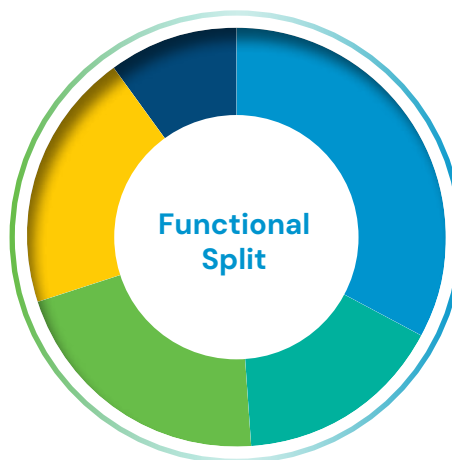


UltraGreen employees across Singapore and Ireland



Talent Management & Development

UltraGreen recognises that our people are fundamental to sustainable growth and long-term shareholder value. During the year, we strengthened governance, compliance and organisational capability while investing in technical and leadership development to support future scale.



- Technology/Data/Development 33%
- Quality & Regulatory Compliance 16%
- Commercial 21%
- Corporate 20%
- Operations 10%

Our values

Principles that guide how we operate



Training Courses and Programmes – Annual Compliance Training (GxP and Pharmacovigilance) complying with regulatory standards and associated bodies.

- ✦ Internal Audit
- ✦ Good Clinical Practices
- ✦ Generative AI for design thinking and innovation
- ✦ Dev Ops Engineering and Automation

Code of Ethics/Conduct

UltraGreen is committed to maintaining the highest standards of integrity and corporate governance. The Group has established a Code of Conduct and Ethics framework that is communicated to all employees.

The Code is supported by several key policies designed to promote transparency, accountability and a zero-tolerance approach to unethical behaviour. These include:

- ✦ Code of Conduct and Ethics
- ✦ Dealing in Securities Policy
- ✦ Anti-Bribery and Anti-Corruption Policy
- ✦ Disclosure Policy
- ✦ Whistleblowing Policy
- ✦ Conflict of Interest Policy

These policies provide clear guidance to employees on expected standards of behaviour and help ensure that the Group conducts its business in a responsible, transparent and compliant manner.

3-Year Financial Summary

(US\$ million unless otherwise stated)

Income Statement Highlights

	FY2025*	FY2024	FY2023
Revenue	142.4	114.7	72.0
Gross Profit	121.1	96.6	56.8
Gross Margin	85.0%	84.2%	78.8%
Adjusted EBITDA	89.4	71.0	42.5
Adjusted EBITDA Margin	62.8%	61.9%	59.0%
NPAT before exceptional items ²	63.8	56.0	33.0
NPAT margin before exceptional items ²	44.8%	48.8%	45.9%
Net profit after tax (NPAT)	75.6	56.0	33.0
Earnings per Share (US cents) ¹	19	N.M.	N.M.

* FY2025 results include the contribution from the UltraLinQ business, which has been classified as discontinued operations following its disposal in August 2025. UltraLinQ contributed US\$4.4 million of revenue prior to disposal and the transaction resulted in a gain of US\$23.7 million.

Balance Sheet & Capital Position

	FY2025	FY2024	FY2023
Total Assets	335.6	143.3	130.4
Total Equity	310.6	(26.0)	83.3
Cash & Cash Equivalents	176.1	12.7	16.0
Net Cash / (Net Debt)	176.1	(136.9)	(16.8)
Net Assets per Share (US cents) ¹	28	N.M.	N.M.

Cashflow

	FY2025	FY2024	FY2023
Net Cash from Operating Activities	53.3	54.3	25.5
Net Cash from / (used in) Investing Activities	13.0	(14.9)	(21.3)
Net Cash from / (used in) Financing Activities	95.8	(42.4)	(11.7)

Key Financial Ratios

	FY2025	FY2024	FY2023
Return on Equity ³	24%	**	**
Cash Conversion Rate ⁴	60%	77%	60%

1 N.M. - The Group's outstanding shares as of 31 Dec 2025 was 1,103,118,300, however, in 2024 and 2023, the outstanding share capital was only 10,000, hence, non meaningful for comparison. Basic EPS for FY2025 is calculated by dividing NPAT by the weighted average number of ordinary shares of 388,958,769 for January–December 2025.

2 Exceptional items mainly reflect one-offs arising from the UltraLinQ disposal, together with asset impairments and tax-related adjustments.

3 ROE are not meaningful for FY2024 & FY2023 as equity base fluctuated as a result of group restructuring prior to IPO.

4 Cash Conversion Rate is a non-SFRS(I) financial measure which corresponds to net cash from operating activities divided by Adjusted EBITDA.

CORPORATE GOVERNANCE

UltraGreen.ai Limited (the “**Company**”) is committed to ensuring a high standard of corporate governance within the Company and its subsidiaries (together with the Company, the “**Group**”). This report describes the corporate governance practices and activities of the Group for the financial year ended 31 December 2025 (“**FY2025**”).

The Company’s corporate governance practices and activities in relation to each of the principles of the Code of Corporate Governance 2018 (“**Code**”) are set out in the following segments. The Company has complied with the principles of the Code, where applicable, relevant and practicable to the Group. Where there are deviations from the provision, namely Provision 11.4 (absentia voting at general meetings), appropriate explanations are provided in this report.

The Board will continually review the corporate governance practices and activities for relevance and effectiveness with reference to the business, corporate, legal and regulatory environment in which the Group operates.

BOARD MATTERS

The Board’s conduct of affairs

Principle 1: *The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.*

Role of the Board

The Board is entrusted with the overall management of the business affairs of the Company, and sets the overall strategy and policies on the Group’s business direction and long-term sustainability. The Board is accountable to shareholders while management is accountable to the Board for the performance of the Group. The Board reviews significant investment and divestment proposals, funding decisions, financial performance and key operational initiatives, and oversees the implementation of appropriate systems to manage the Group’s business risks.

The Board sets the tone from the top for matters such as values and standards (including ethical business practices) and has developed a code of ethics and business conduct to be observed by all employees of the Group. The code of conduct also deals with subjects such as confidential information and conflict of interest . The code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism. The Board reinforces these principles through leadership, clear expectations, and ongoing communication, thereby ensuring that the Company’s conduct remains consistent with high standards of corporate governance. The Board also assumes responsibility for corporate governance, sustainability direction and identifying key stakeholder groups whose perceptions can affect the Group’s reputation and ensuring that obligations to shareholders and other stakeholders are understood and met.

Each director, as a fiduciary, has to act objectively, in good faith and in the best interests of the Company at all times in the exercise of his or her duties and powers as a director. Where a director has an interest in a matter which may conflict with the director’s duties to the Company, such director declares the interest and recuses himself or herself from the discussion and abstains from voting on the matter. Directors are expected to attend (including via conference telephone, unless due to scheduling conflicts or illness) and actively participate at Board and Board committee meetings, and ensure that sufficient time and attention are given to the Company’s affairs.

CORPORATE GOVERNANCE

Board induction and development

All incoming directors and senior executives are briefed on the Group's operations and furnished with information on the Group's corporate governance practices at the time of appointment as part of their induction, orientation and training, and thereafter are routinely updated on developments and changes in the operating environment, including revisions to accounting standards, listing rules, and laws and regulations affecting the Company and/or the Group. A newly appointed director will be provided with a formal letter of appointment setting out the director's duties and obligations, and a toolkit for the director relating to certain time-sensitive disclosures such as interests in securities, conflicts of interest in transactions, and interested person transactions. Any newly appointed director with no prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") is required to undergo the prescribed training in compliance with Rule 210(5)(a) of the Listing Manual of the SGX-ST ("**Listing Manual**"), unless the NC is of the view that training is not required because the new director has other relevant experience. Mr Ravinder Sajwan, Professor Sir David Lane and Professor Toh Han Chong will complete the prescribed mandatory training as specified under Practice Note 2.3 of the Listing Manual by the end of the first year of the Company's listing on the SGX-ST. Where necessary, the Company will arrange and fund the training for a first-time director in areas such as accounting, legal and industry-specific knowledge.

At the request of directors, the Company will fund directors' participation at industry conferences, seminars or training programmes in connection with their duties as directors of the Company. The Company brings to the directors' attention, information on seminars that may be of relevance or use to them. To further their understanding of the Group's business and operating environment, non-executive directors are routinely invited to meet management.

Board matters and committees

The Board has laid out a list of matters that require its approval, which has been clearly communicated to management. Matters that are specifically reserved for the Board's decision include, but are not limited to: (a) approving the half-yearly and annual financial statements of the Group; (b) commenting on the adequacy and effectiveness of the Group's internal control systems (including financial, operational, compliance and information technology controls) and risk management systems; (c) recommending and/or declaring final or interim dividends (as the case may be); (d) approving any material extension of the Group's activities into new businesses or geographic areas; (e) approving the establishment of any company or entity, joint venture and partnership; and (f) approving the release of any announcements, documents and/or presentations on SGXNet (including communications with shareholders, such as the convening of general meetings and related documents). The Board has also approved the financial authorisation limits for among others, procurement of goods and services and cheque signatory arrangements. Approval sub-limits are also provided at management level to facilitate operational efficiency.

The Board is supported by three Board committees that assist the Board in, among others, (a) fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls and financial practices of the Group, (b) establishing a formal and transparent procedure for developing policies on director and executive remuneration and for fixing the remuneration packages of individual directors and key management personnel (which means the chief executive officer and other persons having authority and responsibility for planning, directing and controlling the activities of the Company), and (c) assessing annually the effectiveness of the Board as a whole, and that of each of its Board committees and individual directors. These committees are the Audit Committee ("**AC**"), the Remuneration Committee ("**RC**") and the Nominating Committee ("**NC**"). Each of the three Board committees supporting the Board, namely, the AC, the RC and the NC, has its own written terms of reference setting out its composition, authorities and duties (including reporting back to the Board). These are reviewed periodically to ensure their continued relevance, and any revisions require the Board's approval. The detailed terms of reference of the Board committees are available on Company's website at <https://investor.ultragreen.ai/governance.html>.

CORPORATE GOVERNANCE

Board and Board committee meetings

The Board will meet at least four times a year. Board and Board committee meetings, as well as the Annual General Meeting of the Company (“**AGM**”), are scheduled prior to the start of each financial year. In addition to scheduled Board meetings, *ad hoc* meetings of the Board are convened as and when circumstances require. From time to time, management also conducts informal meetings or briefing sessions for the non-executive directors to provide them with more context and a deeper understanding of the Group’s business and operations. Such meetings or sessions may cover topics such as corporate budgets and updates on the Group’s performance. Between scheduled and any *ad hoc* meetings of the Board, matters arising that require the Board’s attention are circulated for approval and/or notation to the Board members with supporting documentation. To facilitate the Board’s decision-making process, the Company’s Constitution provides for directors to participate in Board meetings by conference telephone or similar communications equipment, and for Board resolutions to be passed in writing, including by electronic means. The matrix of Board members’ participation and attendance record at meetings of the Board and the Board committees since the Company’s IPO in December 2025 up to the date of this report is provided at the end of this report. A director with multiple board representations is expected to ensure that sufficient time and attention is given to the affairs of the Company.

Directors are provided with complete, adequate and timely information prior to Board meetings and on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities. In general, the agenda and board papers which set out, amongst other things, management information such as financial performance, budgets, financial position, capital expenditure and operational statistics, are sent to all directors at least five days in advance of each scheduled Board meeting. Any material variance between budgets, projections and actual results are disclosed and explained. Senior managers who have prepared the papers, or who can provide additional insight on the matters to be discussed, are normally invited to attend and present the paper during the Board meeting. Relevant information on material events and transactions are circulated to the Board members as and when they arise. Additional information is provided to directors, as and when needed or requested, to enable them to keep abreast of the Group’s performance, position and prospects.

Non-executive directors have separate and independent access to the executive directors, management and the company secretary, and *vice versa*. Non-executive directors constructively challenge and help develop proposals on strategy, and review the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. As and when needed or requested, management and the executive directors will meet with the non-executive directors as a group to provide briefings and/or updates on developments relating to the Group’s business. Such meetings may take the form of *ad hoc* formal Board meetings or informal sessions. Where necessary, the Company will, upon the request of directors (whether as a group or individually), provide them with independent professional advice, at the Company’s expense, to enable them to discharge their duties. The Chief Financial Officer usually assists the directors in obtaining such advice.

The Chairman of the Board is assisted by the company secretary in ensuring that Board procedures are followed. The company secretary’s duties include attending Board meetings to take minutes and communicating changes in listing rules or other regulations affecting corporate governance and compliance where appropriate. The Company’s Constitution provides for the appointment and removal of the company secretary by the Board.

CORPORATE GOVERNANCE

Board composition and guidance

Principle 2: *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.*

The Board currently has six members, consisting of four independent non-executive directors, the non-independent non-executive Chairman and the Chief Executive Officer and Executive Director.

Under Provision 2.2 of the Code, independent directors should make up a majority of the Board where the Chairman is non-independent, that is, when (among others) he is not an independent director or is part of the management team. Under Provision 2.3 of the Code, non-executive directors should make up a majority of the Board. Four out of six members of the Board are independent. Five out of six members of the Board are also non-executive directors. The current number of independent directors complies with Rule 210(5) of the Listing Manual which requires at least one-third of the Board to comprise independent directors.

The Board has adopted the definition in the Code of what constitutes an independent director, having regard also to the relevant Listing Manual provisions on directors' independence. Under Provision 2.1 of the Code, a director is considered independent if he or she is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interest of the Company. Directors should disclose to the Board any such relationship as and when it arises. Under Rule 210(5)(d) of the Listing Manual, a director will not be independent (a) if such individual is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years; (b) if such individual has any immediate family member who is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the Remuneration Committee of the issuer; or (c) if such individual has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing), in which case, such director may continue to be considered independent until the conclusion of the next AGM of the issuer. As the above listing rules which deem a director not to be independent do not apply to any of the independent non-executive directors holding office during the financial year, they are considered independent under the Listing Manual.

The independence of each independent member of the Board will be reviewed annually and as and when circumstances require. The NC assists the Board with such reviews, taking into account the circumstances set forth in Provision 2.1 of the Code, the Practice Guidance dated 14 December 2023 for the Code and any other salient factors. In its annual review of the independence of the directors, the NC will determine whether they are each independent in conduct, character and judgement, and whether there are no relationships between each independent non-executive director and the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of each independent non-executive director's independent business judgement in the best interest of the Company. As the Company was listed in December 2025, the NC will commence the aforementioned process in the financial year ended 31 December 2026 ("FY2026"). Each of the independent non-executive directors has served on the Board for less than nine years as at the date of the Company's upcoming AGM on 24 April 2026.

The independent non-executive members of the Board comprise experienced professionals with management, financial, accounting, investment, corporate advisory, scientific research and medical research backgrounds. This enables the Chief Executive Officer and Executive Director and management to benefit from their external and objective perspectives of issues that are brought before the Board. It also provides a broad spectrum of business acumen and skill set to help shape the strategic process, monitor the performance of management and operate as an appropriate check and balance. The Board, taking into account the views of the NC, is of the view that the Board and Board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience.

CORPORATE GOVERNANCE

The Company is committed to building a diverse, inclusive, and collaborative culture. It recognises the benefits of diversity on the Board and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. The Board endeavours to achieve an optimal balance and mix in its composition. The Company has a Board diversity policy which considers various criteria including industry experience, background, gender, age, and other relevant qualities. In line with the aim to encouraging diversity and enhancing heterogeneity, when identifying new directors for appointment, the Board, together with the NC, will seek out potential female candidates for consideration, with the goal of expanding the Board's diversity within the next three years.

The NC will, among others, review the composition of the Board annually to ensure that the Board comprises directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge, and make recommendations on the Board diversity policy, including qualitative and measurable quantitative objectives (where appropriate) as well as review and report to the Board on the Company's progress towards achieving such objectives.

The independent non-executive directors, led by the lead independent director, discuss and/or meet on a need-basis without the presence of the management to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning as well as leadership development and the remuneration of the Chief Executive Officer and Executive Director and management. The lead independent director provides feedback to the Board where necessary.

Chairman and Chief Executive Officer

Principle 3: *There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.*

The Chairman of the Board is a non-executive appointment and is separate from the office of the Chief Executive Officer, which ensures an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the Chief Executive Officer works with the Company's other key executives to manage the Company's business. The Chairman and the Chief Executive Officer are not related.

The Chairman, Mr Kwa Chong Seng, is responsible for leadership of the Board and is pivotal in creating the conditions for overall Board effectiveness, both inside and outside the boardroom. This includes setting the agenda of the Board in consultation with the Chief Executive Officer and the independent non-executive directors, and promoting active engagement and an open dialogue among the directors, as well as between the Board and management. The Chairman ensures, among other things, (a) that adequate time is available for discussion of all agenda items, in particular strategic issues, (b) that the directors receive complete, adequate and timely information, and (c) effective communication with shareholders.

The Chief Executive Officer, Mr Ravinder Sajwan, is responsible for the Company's strategic oversight and business relations, and the Company's other key executives will report to him on the day-to-day operations or management of the Company.

In addition to being the Company's Chief Executive Officer and Executive Director, Mr Sajwan is also the founder of the Renew Group Private Limited ("RGPL") group of companies, as well as the chief executive officer and a director of RGPL, and the chief executive officer and/or a director of various companies within the RGPL group of companies (excluding the Group).

CORPORATE GOVERNANCE

The NC (with Mr Sajwan abstaining) is of the view that Mr Sajwan's roles with the RGPL group of companies (excluding the Group) will not render him unable to fully perform his role as the Company's Chief Executive Officer, and that he will be able to devote sufficient time and resources to his role as Chief Executive Officer, taking into account the following:

- (a) Mr Sajwan's confirmation that he is fully aware of the commitment required of him in his designation as the Company's Chief Executive Officer, and will ensure that his time and resources will be sufficiently devoted towards the Group as needed and prioritised above his other roles with the RGPL group of companies (excluding the Group); and
- (b) Mr Sajwan's confirmation that his roles as chief executive officer and director of RGPL, and as the chief executive officer and/or a director of various companies within the RGPL group of companies (excluding the Group), will not prevent him from devoting his time and resources sufficiently towards the Company and will not render him unable to fully discharge his responsibility as Chief Executive Officer of the Company, taking into account:
 - (i) his familiarity with the Group and the RGPL group of companies, having been the founder of both the Group and the RGPL group of companies;
 - (ii) the fact that he will be supported by a team of six other key executives each overseeing their respective functional area of the Group's business;
 - (iii) the fact that in his roles with the RGPL group of companies (excluding the Group), he is responsible for such companies' strategic oversight and in some cases, business relations, but does not participate actively in the day-to-day operations or management of such companies as he has been, and will continue to be, supported by various management teams and executives each overseeing their respective functional area in the RGPL group of companies (excluding the Group). As such, Mr Sajwan is of the view that the time commitment required of his roles in the RGPL group of companies (excluding the Group) is not substantial; and
 - (iv) his experience as a serial entrepreneur with a track record of being involved with and/or founding four startups, which has given him the leadership and management skills to retain his designation as the Company's Chief Executive Officer as well as his roles in the RGPL group of companies (excluding the Group).

The AC is of the view that Mr Sajwan's roles with the RGPL group of companies do not give rise to conflicts of interest with the Group, taking into account the following:

- (a) the other businesses of the RGPL group of companies (excluding the Group) are distinct and not in competition with the business of the Group;
- (b) RGPL continues to hold more than 50% of the Company. As such, the Company continues to be a subsidiary of RGPL and the interests of the Group's business will continue to be essential to RGPL. Therefore, Mr Sajwan's roles with the RGPL group of companies (excluding the Group) are aligned with the Company's interests, and will be crucial for enabling coordination and synergies between the Company and the RGPL group of companies (excluding the Group);
- (c) for so long as Mr Sajwan continues to hold positions with the RGPL group of companies (excluding the Group), he shall abstain from voting on any proposals in relation to any interested person transactions between the Group and the RGPL group of companies (excluding the Group), or any matters that might give rise to a conflict of interest with the RGPL group of companies (excluding the Group), at any meeting of the Board (or, where applicable, any Board committees) or making any recommendations to shareholders of the Company in relation to any such proposals; and
- (d) for the reasons described above, Mr Sajwan's roles with the RGPL group of companies (excluding the Group) will not render him unable to fully perform his role as the Company's Chief Executive Officer.

CORPORATE GOVERNANCE

Mr Hsieh Fu Hua is the lead independent director, and he is also a member of the AC, the NC and RC. The lead independent director serves in a lead capacity to coordinate the activities of the non-executive directors in circumstances where it would be inappropriate for the non-independent and non-executive Chairman to serve in such capacity. He will meet with the other independent non-executive members of the Board without the presence of the non-independent directors and the management as and when necessary, and will provide feedback to the Board and/or the Chairman as appropriate. He will also be available to shareholders if they have concerns relating to matters that contact through the Chairman or the management has failed to provide a satisfactory resolution, or where such contact is inappropriate.

Board membership and performance

Principle 4: *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

Principle 5: *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

The NC currently has five members and is chaired by Mr Nicky Tan. The other members of the NC are Mr Kwa Chong Seng, Mr Ravinder Sajwan, Mr Hsieh Fu Hua and Professor Sir David Lane. The NC currently comprises three independent non-executive directors, the non-independent non-executive Chairman and the Chief Executive Officer and Executive Director. The composition is in keeping with the Code and the NC's terms of reference (that is, the NC should comprise at least three directors, the majority of whom, including the NC chairman should be independent, and the lead independent director, if any, should be a member of the NC).

The responsibilities of the NC include, among others: (a) making recommendations on relevant matters relating to the appointment and re-appointment of directors (including alternate directors, if any) and as part of the process for the selection, appointment and re-appointment of directors, the NC shall consider the composition and progressive renewal of the Board as well as each director's competencies, commitment, contribution and performance (e.g., attendance, preparedness, participation and candour) including, if applicable, his or her performance as an independent director; (b) reviewing and reporting to the Board on succession plans for directors, in particular, the appointment and/or replacement of the Chairman of the Board, the chief executive officer and key management personnel; (c) making recommendations on relevant matters relating to the review of training and professional development programs for the Board and the directors; and (d) making recommendations on relevant matters relating to the development of a process for evaluation of the performance of the Board, the Board committees and directors.

New appointments to the Board are first considered and reviewed by the NC. The selection of candidates for new appointments to the Board as part of the Board's renewal process includes prerequisites such as independent mindedness, core competencies which meet the current needs of the Company and complement the skills and competencies of the existing directors, experience in high-performing organisations, track record and business acumen. Potential candidates may be put forward or sought through contacts and recommendations. An external consultant may be engaged to source for qualified candidates, if required. The NC evaluates the suitability of candidates taking into account, his/her character, knowledge, expertise, experience and, his/her ability and willingness to commit time to the Company, and how he/she will complement and augment the competencies of the current Board. Due consideration is also given to whether a candidate has previously served on boards of companies with adverse track records or a history of irregularities, and whether a candidate's resignation from the board of any such company would cast any doubt on his or her ability to act as a director of the Company. Upon the identification of a suitable candidate, the NC will make the recommendation to the Board for approval of his/her appointment as director.

In accordance with the Company's Constitution, (a) one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM, (b) the directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot, and (c) a retiring director shall be eligible for re-election. Pursuant to Article 94 of the Constitution, Mr Kwa Chong Seng and Mr Ravinder Sajwan shall retire and be nominated for re-election at the forthcoming AGM.

CORPORATE GOVERNANCE

The NC is responsible for reviewing the independence of Board members who are independent directors upon appointment, and thereafter annually or whenever circumstances require, taking into consideration the relationships and circumstances, including those specified in the Listing Manual and the Code, in particular the circumstances set out in Rule 210(5)(d) of the Listing Manual (circumstances that would deem a director to be not independent) and Provision 2.1 of the Code (definition of independent director), that are relevant in the determination as to whether a director is independent. Independent directors submit annual declarations on their independence to the NC and are required to notify the NC promptly of any relationships or circumstances which arise that are likely to affect, or could appear to affect, the director's independence. As at 28 February 2026, none of the independent directors has any relationship with the Company, its related corporations, its substantial shareholders or its officers which may interfere, or be reasonably perceived to interfere, with their independent business judgement in the best interests of the Company.

The NC is also responsible for ensuring that newly appointed directors are aware of their duties and obligations, and deciding if a director is able to and has been adequately carrying out, his or her duties as a director of the Company, taking into account the number of directorships and principal commitments of each director. The profiles of the directors, including listed company directorships and principal commitments, are set out under the section "Board of Directors" of the Annual Report. As the Company was listed in December 2025, the NC believes that setting a maximum number of listed company board representations at this juncture would not be meaningful. The NC will continue to review annually the board representations and other principal commitments of each director, with a view to ensuring that each director has adequate time to carry out his duties as a director of the Company and contribute to the performance of the Board and the Company. In respect of the period since the Company's IPO in December 2025 up to the date of this report, the NC has reviewed and is satisfied that sufficient time and attention are being given by the directors to the affairs of the Group, notwithstanding that some of the directors have other board representations or principal commitments. Additional information on the Board members is set out below.

Name of director	Age*	Date first appointed as director	Date last re-appointed/re-elected as director
Mr Kwa Chong Seng	79	9 September 2024	11 November 2025
Mr Ravinder Sajwan	64	9 September 2024	11 November 2025
Mr Hsieh Fu Hua	75	11 November 2025	11 November 2025
Professor Sir David Lane	73	11 November 2025	11 November 2025
Mr Nicky Tan	67	11 November 2025	11 November 2025
Professor Toh Han Chong	62	11 November 2025	11 November 2025

* As at the Company's upcoming AGM on 24 April 2026.

The NC is further responsible for making recommendations on relevant matters relating to the development of a process for evaluation of the performance of the Board, its Board committees and directors, and for proposing, for approval and adoption by the Board, objective performance criteria to evaluate the performance of the Board, its Board committees and directors. The NC administers annually, the formal process adopted by the Board for evaluation of the Board's performance as a whole and in adding value to the Company. As part of the process, each member of the Board will be required to complete an evaluation form. The evaluation also covers the efficacy of the Board committees and the contributions of individual directors (including the Chairman) to the effectiveness of the Board. The performance criteria include assessment of the Board's size and composition, access to information, processes and accountability and Board committees' performance in relation to discharging their responsibilities set out in their respective terms of reference, while individual directors are assessed on the director's attendance record, preparedness for meetings, participation level and contribution at meetings, analytical skills, knowledge as well as overall contribution to the Board and the Board committees, as appropriate. The NC will collate the completed forms, in consultation with the Chairman and Lead Independent Director, and prepare a consolidated report for the Board before presenting its findings to the Board for consideration. As the Company was listed in December 2025, the NC will commence the aforementioned evaluation process in FY2026.

CORPORATE GOVERNANCE

The Board is of the view that while financial indicators such as share price performance and return-on-equity may provide a means of benchmarking the Board's performance relative to that of competitors and industry peers, non-financial indicators such as feedback received from investors and market analysts also serve as useful qualitative analysis by external parties. Having regard to its composition and mix, the Board has endeavoured, through each director's unique contributions and diversity of experience, to ensure that balanced and well-considered decisions are made in the best interests of the Company. The Board is of the view that from the listing of the Company in December 2025 until the date of this report, its members have performed efficiently and effectively for the Board to function collectively as a whole.

The NC can seek professional advice to facilitate the evaluation process whenever there is a need to consult externally. As of the date of this report, there has been no necessity for external advice to be obtained.

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 6: *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

Level and mix of remuneration

Principle 7: *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.*

Disclosure on remuneration

Principle 8: *The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

The RC currently has four members and is chaired by Mr Hsieh Fu Hua. The other members of the RC are Mr Kwa Chong Seng, Mr Nicky Tan and Professor Toh Han Chong. The RC currently comprises three independent non-executive directors and the non-independent non-executive Chairman. The composition is in keeping with the Code and the RC's terms of reference (that is, the RC should comprise at least three directors, the majority of whom, including the RC chairman, should be independent, and all members of the RC shall be non-executive directors).

The responsibilities of the RC include, among others: (a) recommending to the Board a framework of remuneration for the Board and the Group's key management personnel, (b) recommending to the Board the specific remuneration packages for each director and key management personnel of the Group, (c) reviewing all aspects of remuneration vis-à-vis the foregoing (including directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments), and (d) ensuring that the level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives of the Group, and are aligned with the long-term interest and risk policies of the Group, and in particular, should be appropriate to attract, retain and motivate the directors to provide good stewardship of the Group and key management personnel to successfully manage the Group for the long term, as well as to ensure accountability of the Group. The RC can seek independent professional advice on remuneration matters whenever there is a need to consult externally. The Company is in the process of engaging an independent third-party consultant to benchmark the remuneration of the Group's key management personnel against those paid by comparable listed companies in the industry, and expects such benchmarking to be completed by the end of FY2026.

CORPORATE GOVERNANCE

The RC shall review on an annual basis for endorsement by the Board (and in relation to non-executive directors, for approval at the AGM), the remuneration of non-executive and executive directors and the key management personnel, in accordance with the approved remuneration policies and processes, taking into consideration the following:

- (a) a significant and appropriate proportion of the remuneration for executive directors and key management personnel is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Group. Performance-related remuneration schemes should take account of the risk policies of the Group, be symmetric with risk outcomes and be sensitive to the time horizon of risks; and
- (b) the remuneration for non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities, and whether schemes should be implemented to encourage non-executive directors to hold shares in the Company so as to better align the interests of such non-executive directors with the interests of shareholders.

On 11 January 2023, the SGX-ST introduced Rule 1207(10D) of the Listing Manual which requires enhanced disclosure of the remuneration of directors and chief executive officers. Concurrently, Provision 8.1(a) (disclosure on individual director's and the chief executive officer's remuneration) was amended to align with the listing rule requirement. Under new Rule 1207(10D), the names, exact amounts and breakdown of remuneration paid to each individual director and the chief executive officer by the issuer and its subsidiaries must be disclosed in annual reports prepared for financial years ending on or after 31 December 2024. Such breakdown must include (in percentage terms) base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. The amounts and breakdown of remuneration of each individual director, including the Chief Executive Officer and Executive Director, for the financial year under review are disclosed at the end of this report in accordance with Rule 1207(10D) of the Listing Manual.

Provision 8.1(b) of the Code provides that the names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not directors or the chief executive officer) be disclosed in the annual report in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel. The amounts (in bands no wider than S\$250,000) and breakdown of remuneration of the top six key management personnel (who are not directors or the chief executive officer) for the financial year under review, as well as the aggregate total remuneration paid to these key management personnel, are disclosed at the end of this report.

Mr Ravinder Sajwan does not receive a monthly salary except for a nominal annual retainer of S\$1 and any annual performance bonus and/or an annual wage supplement, at the discretion of the Board. Save for the Chief Executive Officer and Executive Director, during the financial year under review, there were no employees who are substantial shareholders of the Company or immediate family members of a director, the chief executive officer or a substantial shareholder of the Company and whose remuneration exceeds S\$100,000.

All forms of remuneration and other payments and benefits paid by the Company and its subsidiaries to directors and key management personnel of the Company have been disclosed at the end of this report, the Directors' Statement and the notes to the financial statements. The Board will respond to queries from shareholders at AGMs on matters pertaining to remuneration policies and directors' remuneration.

On 11 November 2025, the Company's shareholders approved a share-based incentive scheme known as the UltraGreen.ai Share Option Scheme, details of which are disclosed in the Company's IPO prospectus dated 26 November 2025. As of the date of this report, no options have been granted under the UltraGreen.ai Share Option Scheme.

CORPORATE GOVERNANCE

ACCOUNTABILITY AND AUDIT

Risk management and internal controls

Principle 9: *The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.*

The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives.

The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems with the assistance from the AC. The Board recognises that it is responsible for risk governance and ensuring that management maintains a sound system of risk management and internal controls to safeguard shareholders' interest and the Group's assets. The Board appreciates that risk management is an ongoing process in which senior management and the operational managers continuously participate to evaluate, monitor and report to the AC and the Board on significant risks.

The Board is assisted by the AC, which is responsible for, among others: (a) reviewing and reporting to the Board, at least annually, the adequacy and effectiveness of the Group's internal control systems (including financial, operational, compliance and information technology controls) and risk management systems, (b) reviewing the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board, (c) reviewing regulatory compliance matters, at least on a quarterly basis, with a view to ensuring that adequate rectification measures are taken for past breaches as well as new initiatives implemented to mitigate and reduce the risks of future breaches, and (d) assisting the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls and financial practices of the Group. The Group has established its Enterprise Risk Management framework which are being progressively operationalised and embedded across the organization, with FY2026 representing the first full cycle of implementation and refinement following the Company's listing. The Board emphasizes that risk management and internal controls form part of a continuous and evolving framework, supported by management accountability, external auditors and independent assurance through internal audit.

Based on (i) the internal controls established and maintained by the Group, (ii) work performed by the external auditors and internal controls consultant on the Group's internal control policies and procedures in respect of certain financial, operational, compliance and information technology controls, and (iii) reviews and actions undertaken by management to address findings of the internal controls consultant, the Board, with the concurrence of the AC, is of the view that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems of the Group are adequate and effective as at 28 February 2026 to address financial, operational, compliance and information technology controls risks, which the Group considers relevant and material to its operations. The Board notes that the Group's system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

The Company's external auditor carries out, in the course of its annual statutory audit, a review of the Company's internal controls relevant to the Company's preparation of the consolidated financial statements, and risk management to the extent of the scope of audit as laid out in its audit plan. Material non-compliance and internal control weaknesses noted during the audit and the external auditor's recommendations to address such non-compliance and weaknesses are reported to the AC. Management follows up and implements the external auditor's recommendations. No material weaknesses were noted for FY2025.

In addition, the Board has received assurances from the Chief Executive Officer and the Chief Financial Officer that the financial records for FY2025 have been properly maintained, give a true and fair view of the Group's operations and finances, and that the Group's risk management and internal controls systems are adequate and effective.

CORPORATE GOVERNANCE

Audit Committee

Principle 10: *The Board has an Audit Committee which discharges its duties objectively.*

The AC currently has three members who are all independent non-executive directors and is chaired by Mr Nicky Tan. The other members of the AC are Mr Hsieh Fu Hua and Professor Sir David Lane. The composition is in keeping with the Code and the AC's terms of reference (that is, (a) the AC should comprise at least three directors, all non-executives, the majority of whom, including the AC chairman, should be independent, and the majority of whom shall not be a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive director of the Company, or of any related corporation, (b) at least two members of the AC, including the AC chairman, should have recent and relevant accounting or related financial management expertise or experience, and (c) the AC should not comprise former partners or directors of the Company's existing auditing firm or auditing corporation (i) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (ii) for as long as they have any financial interest in the auditing firm or auditing corporation).

The responsibilities of the AC include, among others: (a) reviewing with the Chief Financial Officer and the external auditors, the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Group, and any announcements relating to the Group's financial performance, (b) reviewing the assurance from the Chief Executive Officer and the Chief Financial Officer on the Group's financial records and financial statements, (c) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors, (d) reviewing the adequacy, effectiveness, independence, scope and results of the external audit, (e) reviewing, at least annually, the adequacy, effectiveness, independence, scope and results of the Group's internal audit function, and (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently and proportionately investigated and appropriately followed up on.

The AC is also responsible for: (a) reviewing and reporting to the Board on the significant matters raised through the whistleblowing channel, (b) reviewing and establishing procedures for receipt, retention and treatment of complaints (including whistleblowing matters) received in relation to the Group, including criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that may impact negatively on the Group and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up, and (c) commissioning and reviewing the findings of investigations by internal or external auditors into matters where there is any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and management's response, ensuring that appropriate follow-up actions are taken. In this regard, the Company has in place a whistleblowing policy whereby employees and others may, in confidence, raise concerns about possible impropriety in matters of financial reporting, fraudulent acts or behaviour that might constitute a contravention of any rules, regulations or internal policies. The policy and procedures provide the Group's employees with well-defined, accessible and trusted channels to report to the Company any suspected fraud, dishonest acts, misconduct, wrongdoing and/or other improprieties relating to the Group and its officers. To this end, the Company engages an independent third-party service provider to administer the whistleblowing hotline and dedicated email channel. The policy also sets out that the identity of the whistleblower will be kept confidential and that the Company will not tolerate victimisation or harassment of whistleblowers. The whistleblowing policy is made available to all employees on the Company's intranet and is regularly circulated to employees via electronic mail.

CORPORATE GOVERNANCE

In FY2025, the Group engaged RBK Business Advisers Limited (“**RBK**”) to provide independent internal audit services, and the Group has devised an internal audit plan to cover testing of key risk areas and internal controls. RBK will commence the implementation of the internal audit plan during FY2026 and will undertake quarterly internal audits. The results of these internal audits will be contained in detailed internal audit reports setting out key observations and recommended remedial actions, and will also include follow-up reviews on the actions taken. RBK’s internal audit team reports directly to the AC on internal audit matters, and the AC ensures that the internal audit function has appropriate standing with the Company. The AC will review the internal audit reports and actions taken, and approves the annual internal audit plan. The AC also participates in and approves the hiring, removal, evaluation and compensation of internal audit services. The internal audit team has unfettered access to all company documents, records, properties and personnel, including access to the AC. The AC is of the view that the internal audit function is effective, and the internal audit team is adequately resourced to perform its functions and has, to the best of its ability, maintained its independence from the activities that it audits.

The activities of the AC also include reviewing the external auditors’ audit plan and audit reports (including assessing and reporting to the Board the quality of the work carried out and the basis of such assessment, and evaluating the performance of the external auditors), and the external auditors’ evaluation of the system of internal accounting controls and the financial statements of the Group, with the external auditors, as well as the assistance given by management to the external auditors and providing the auditors full access to the AC (and the Board) to report on any appropriate matters.

The AC will meet with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually, and will review the co-operation extended to the internal auditors and external auditors.

The AC has undertaken a review of all non-audit services provided by the external auditors and is satisfied that they would not affect the independence of the external auditors.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder rights and conduct of general meetings

Principle 11: *The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Engagement with shareholders

Principle 12: *The Company communicates regularly with shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.*

Pursuant to legislative amendments (with effect from 1 July 2023) to the Companies Act of Singapore, as read with Rule 730A of the Listing Manual and practice guidance issued by the SGX-ST on the conduct of general meetings by issuers on and after 1 July 2023, listed companies are required to hold all their general meetings either at a physical place in Singapore, or at a physical place in Singapore and using virtual meeting technology. Listed companies are guided by the SGX-ST to have regard to the size and needs of their shareholder base and to facilitate shareholder engagement. In this regard, the Company’s upcoming AGM in respect of FY2025 will be held on 24 April 2026 in a wholly physical format in Singapore.

Consistent with its sustainability strategy, the Company will not send printed copies of its annual report to all shareholders. Instead, only printed copies of the notice of AGM, proxy form and request form (to request for a printed copy of the annual report) will be sent. Shareholders will be able to access the annual report on the Company’s website and the SGX website. The notice of AGM which sets out all items of the business to be transacted at the AGM, will also be advertised in the Business Times at least 14 clear days prior to the AGM.

CORPORATE GOVERNANCE

The Company's main forum for dialogue with shareholders takes place at its AGMs, where members of the Board including the chairmen of the respective Board committees, senior management and the external auditor are in attendance. The directors' attendance at AGMs and extraordinary general meetings (if any) will be disclosed in our annual reports. At the AGM, shareholders are given the opportunity to air their views and ask questions regarding the Company, its strategies and performance, and seek clarification on a resolution before it is put to the vote. Resolutions put to the general meetings are separate unless they are interdependent and linked, and the reasons and material implications are explained. In accordance with practice guidance issued by the SGX-ST, effective from 1 July 2023, shareholders will also be given the opportunity to submit written questions prior to an AGM, and all substantial and relevant comments and queries received by the Company by the cut-off date for the submission of written questions in advance of the relevant AGM will be responded to (at the Company's election) either within a reasonable timeframe prior to such AGM through publication on the Company's corporate website and via SGXNet, or at the AGM itself.

The Company's Constitution allows a shareholder to appoint not more than two proxies to attend, speak and vote at general meetings in his/her stead. Shareholders who are "relevant intermediaries" (such as banks and capital markets services licence holders which provide custodial services for securities) are not constrained by the two proxy limitation and are able to appoint more than two proxies to attend, speak and vote at general meetings.

For greater transparency in the voting process at its general meetings, the Company will implement electronic poll voting. An independent scrutineer has been appointed by the Company in respect of the general meeting to ensure satisfactory procedures of the voting process are in place and to supervise the count of the votes. Shareholders and proxies in attendance at the meeting will be informed of the house rules and the voting process. The detailed results (i.e., the number of votes cast for and against and the percentage) of the vote on every resolution polled are disclosed at the general meeting and are announced by the Company after the meeting in accordance with relevant requirements of the Listing Manual.

The Company will prepare minutes of general meetings, which include substantial and relevant questions and comments from shareholders relating to the agenda of the general meeting as well as responses from the Board and management. The Company will publish such minutes on its corporate website and the SGX website.

The Company currently does not have a fixed dividend policy. The declaration and payment of dividends may be recommended by the Board at its discretion, after considering a number of factors, including the level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends, and other factors considered relevant by the Board, including our expected financial performance. The Group intends to utilise and/or reinvest any profits generated from its operations in FY2025. As such, save for the dividends paid by the Company on 15 August 2025, 16 September 2025 and 22 October 2025 (as disclosed in the IPO prospectus dated 26 November 2025), the Company does not intend to pay any dividends to shareholders with respect to its profits generated in FY2025.

Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders (such as via mail, email or fax). The Company has not implemented voting in absentia due to concerns over the authentication of shareholder identity and the associated security risks. The Company will continue to review this position, taking into account developments in market practices, technology and regulatory guidance. In line with Principle 11 of the Code, shareholders who are unable to attend meetings in person may elect to vote via proxy. The rules for the appointment of proxies are set out in the notice of AGM and proxy form.

CORPORATE GOVERNANCE

The Company has in place an Investor Relations Policy (“**IR Policy**”) to promote regular, effective and fair communications with its shareholders. The IR Policy is available on the Company’s website, set outs the mechanism for shareholders to contact the Company with questions and through which the Company may respond to such questions.

In line with the IR Policy, the Company engages regularly with shareholders, analysts and the media as part of its commitment to fair, timely and transparent communication with the investment community. Such enquiries are coordinated and managed by the Group Investor Relations (“**IR**”) function with the involvement of senior management where appropriate..

All material and price-sensitive information is disclosed in compliance with SGX-ST listing requirements and is released via SGXNET before being made available through other channels. The Company maintains a website at <https://ultragreen.ai>, which includes a dedicated “Investor Relations” section providing access to key announcements, financial results, investor presentations, conference call recordings and transcripts, and other relevant information for shareholders and stakeholders. Where there is inadvertent disclosure made to a select group, the Company will make the same disclosure publicly as promptly as possible.

Shareholders and investors may submit enquiries to the IR team via email at ir@ultragreen.ai, and the Company endeavours to respond within a reasonable timeframe.

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with stakeholders

Principle 13: *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.*

Key stakeholders are identified through Board and management discussions. The senior management of the Company (including the Chief Executive Officer and Executive Director) actively engage with key stakeholders of the Group, and updates on any relevant feedback received are communicated to the Board.

The Group’s approach is focused on delivering value for all stakeholders. These stakeholders include shareholders or investors, employees, healthcare providers (such as hospitals and clinics) and practitioners (such as physicians and surgeons), wholesale distributors, suppliers and government agencies or regulators. The Group is committed to understanding the key concerns of its stakeholders, and seeks to address these concerns by engaging stakeholders on a regular basis. The Group engages its stakeholders through a variety of channels to ensure that the business interests of the Group are aligned with the needs and interests of the stakeholders. They include regular and timely communication about the Group’s activities to all stakeholders, and the provision of appropriate feedback mechanisms for monitoring and evaluating purposes.

Pursuant to Rule 711A of the Listing Manual read with paragraph 6.4 of Practice Note 7.6 of the Listing Manual, to provide sufficient time for preparation, a newly listed issuer (other than an issuer that has an obligation to prepare a sustainability report under local legislation prior to listing) may issue its first sustainability report only in respect of its first full financial year after listing. As the Company was listed in December 2025, the Company is not required to issue a standalone sustainability report for FY2025. The Company’s first sustainability report will be issued in respect of FY2026, being the first full financial year following its listing.

As noted above, the Company maintains a corporate website at <https://ultragreen.ai>, which includes a dedicated “Investor Relations” section providing access to key announcements, financial results, investor presentations, conference call recordings and transcripts, and other relevant information for shareholders and stakeholders.

CORPORATE GOVERNANCE

DISCLOSURE OF REMUNERATION

Directors' fees are paid to non-executive directors on a current year basis, subject to approval by shareholders at the AGM. The Chief Executive Officer and Executive Director does not receive any director's fee.

The remuneration of independent directors and other non-executive directors is designed to fairly reflect their contributions, taking into consideration the effort, time commitment and responsibilities involved in serving on the Board and Board committees. The Chief Executive Officer and Executive Director did not receive any director's fees for FY2025 and will receive a nominal fee of S\$1 as member of the Board and S\$1 as a member of the Nominating Committee for FY2026. The Company's reporting currency is USD. The remuneration of directors and key management personnel is denominated and paid in SGD. To ensure competitiveness, the Company has engaged external consultants to benchmark directors' fees against those paid by comparable listed companies in the industry. Mercer (Singapore) Pte. Ltd. was engaged to provide such services. Mercer (Singapore) Pte. Ltd. provides remuneration consulting services to the Company, and has no other relationship with the Company which could affect its independence and objectivity. Independent director and non-executive director receives a basic member fee for participating in Board meetings. Directors who take on additional responsibilities on Board committees receive supplementary fees, with chairpersons receiving higher fees. The fee structure for FY2025 proposed for payment to non-executive directors is:

	FY2025 Fee Quantum S\$
Board Directors	
Chairman	180,000
Lead Independent Director	100,000
Member	60,000
Audit Committee	
Chairman	40,000
Member	22,000
Nominating Committee	
Chairman	18,000
Member	11,000
Remuneration Committee	
Chairman	18,000
Member	11,000

The RC is responsible for reviewing and approving the remuneration of the Group's key management personnel, taking into consideration the prevailing market conditions and certain performance indicators. The Company is in the process of engaging an independent third-party consultant to benchmark the remuneration of the Group's key management personnel against those paid by comparable listed companies in the industry, and expects such benchmarking to be completed by the end of FY2026.

CORPORATE GOVERNANCE

SUMMARY REMUNERATION TABLES – FY2025

(I) DIRECTORS

Name	Position	Total remuneration S\$'000	Salary* %	Bonus# %	Fees %	Benefits -in-kind %	Total %
Executive Director							
Mr Ravinder Sajwan	Chief Executive Officer and Executive Director	–	–**	–	–	–	100
Non-Executive Directors							
Mr Kwa Chong Seng	Non-Independent Non-Executive Chairman	45	–	–	62	38	100
Mr Hsieh Fu Hua	Independent Non-Executive Director and Lead Independent Director	21	–	–	100	–	100
Professor Sir David Lane	Independent Non-Executive Director	13	–	–	100	–	100
Mr Nicky Tan	Independent Non-Executive Director	18	–	–	100	–	100
Professor Toh Han Chong	Independent Non-Executive Director	10	–	–	100	–	100

* Salary includes employer's CPF contribution.

** Mr Ravinder Sajwan does not receive a monthly salary except for a nominal annual retainer of S\$1 and any annual performance bonus and/or an annual wage supplement, at the discretion of the Board. He also does not receive any director's fees.

Accrued for FY2025.

There are no stock options, share-based incentives or other long-term benefits for FY2025.

(II) KEY MANAGEMENT PERSONNEL OF THE GROUP (As at 28 February 2026)

Name	Position	Remuneration band for FY2025
Mr Declan Cassells	Chief Operating Officer & Managing Director, Europe & Rest of the World	D
Mr Eamon Lynch	Chief Financial Officer	C
Mr Michael Broome	Chief Commercial Officer (Americas)	C
Ms Quek Mei Ling	Chief Business Officer (Asia Pacific)	A
Ms Fidelma Callanan	Chief Commercial Officer (Ex Americas)	C
Mr Theo Vouniseas	Chief Technology Officer	C

⁽¹⁾ Includes any benefits in kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

⁽²⁾ Remuneration bands:

"A" refers to remuneration less than or equal to the equivalent of S\$250,000.

"B" refers to remuneration greater than the equivalent of S\$250,000 and less than or equal to S\$500,000.

"C" refers to remuneration greater than the equivalent of S\$500,000 and less than or equal to S\$750,000.

"D" refers to remuneration greater than the equivalent of S\$750,000 and less than or equal to S\$1,000,000.

⁽³⁾ The aggregate total remuneration paid to these key management personnel for FY2025 was S\$3,606,415 (equivalent to US\$2,741,319).

CORPORATE GOVERNANCE

DIRECTORS' ATTENDANCE AT MEETINGS

The number of Board and Board committee meetings held since the Company's IPO in December 2025 up to the date of this report and the attendance of directors during these meetings are as follows:

	Board	AC	NC	RC
No. of meetings held	2	3	1	1
Directors				No. of meetings attended
Mr Kwa Chong Seng	2	N.A.	1	1
Mr Ravinder Sajwan	2	N.A.	1	N.A.
Mr Hsieh Fu Hua	2	3	1	1
Professor Sir David Lane	2	3	1	N.A.
Mr Nicky Tan	2	3	1	1
Professor Toh Han Chong	2	N.A.	N.A.	1

ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted an internal policy with respect to dealings in securities modelled on the SGX-ST's best practice recommendations. The following summarises the policies in place during the financial year:

- Directors and employees are to refrain from dealing in the securities of the Company during the periods commencing one month before and up to the date of announcement of the Company's half-year and full-year results.
- They are cautioned against dealing while in possession of material price or trade sensitive non-public information.
- They are also encouraged not to deal on considerations of a short-term nature.

Interested Person Transactions

Transactions with the Company's interested persons (as that term is defined in the Listing Manual) are subject to review and approval by the Board comprising those directors who do not have an interest in the transaction. Where required by the relevant listing rules of the SGX-ST, the AC reviews the transaction to determine that it is on normal commercial terms and hence, not prejudicial to the interests of the Company and shareholders, before making its recommendation to the Board for endorsement. During the financial year, the following transactions were conducted with interested persons which amounted to \$100,000 or more in value. The Company did not have a shareholders' mandate pursuant to Rule 920 of the Listing Manual during the financial year.

CORPORATE GOVERNANCE

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (US\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (US\$'000)
RGPL	Controlling shareholder of the Company	144,369 ⁽¹⁾	–
LifeSignals Inc.	Associate of RGPL, a controlling shareholder of the Company	158 ⁽²⁾	–
Renew Health (UK) Limited	Associate of RGPL, a controlling shareholder of the Company	296 ⁽³⁾	–
Renew Health Limited	Associate of RGPL, a controlling shareholder of the Company	7,143 ⁽⁴⁾	–
ETPL Quant Limited	Associate of an immediate family of Mr Ravinder Sajwan	1,110 ⁽⁵⁾	–
5-Hour International Corporation Private Limited	Associate of RGPL, a controlling shareholder of the Company	220 ⁽⁶⁾	–

Notes:

⁽¹⁾ RGPL made payments amounting to US\$1,013,000 on behalf of the Company in respect of the Relevant Expenses, which the Company reimbursed RGPL for. Such reimbursements were an intragroup arrangement at the relevant times.

RGPL provided support services covering the administration, management, service and maintenance of the information technology infrastructure ("IT Support Services") of Renew Pharmaceuticals Limited, Diagnostic Green GmbH, HUB Pharmaceuticals, LLC and Diagnostic Green LLC. The aggregate amount incurred by the Group for the provision of IT Support Services by RGPL in FY2025 was approximately US\$311,000.

RGPL seconded certain employees to the Company to provide assistance in the areas of regulatory support and sales (the "Secondments"). The aggregate amount incurred by the Group for the Secondments in FY2025 was approximately US\$126,000.

The Company issued a promissory note (the "Promissory Note") in favour of RGPL for a principal sum of US\$142,800,000. The Promissory Note was issued in connection with the Company's acquisition of UltraGreen DAC from RGPL for US\$142,800,000 as part of the Restructuring Exercise (as defined in the Prospectus). Please refer to the section "Corporate Structure – Restructuring Exercise and Our Corporate Structure" of the Prospectus for further details. On 14 August 2025, pursuant to a debt conversion agreement dated 13 August 2025, the Company allotted and issued 142,800,000 Shares to RGPL in full repayment and discharge of the sum of US\$142,800,000, being the entire outstanding amount owing by the Company to RGPL pursuant to the Promissory Note, at the issue price of US\$1.00 per Share.

RGPL provided certain services, including but not limited to (a) strategic and business management support, (b) legal, risk and compliance support, (c) administrative and human resources services, (d) office and IT infrastructure support and (e) travel, logistics and procurement support, to the Company (the "Intercompany Services"). The aggregate amount incurred by the Group for the Intercompany Services in FY2025 was approximately US\$119,000.

⁽²⁾ This comprises the purchase of wearable biosensors from LifeSignals Inc. for distribution by the Group in the U.S., the United Kingdom and the European Union.

⁽³⁾ In FY2025, Renew Health (UK) Limited made payments amounting to US\$295,270 on behalf of Renew Pharmaceuticals Limited in respect of personnel costs, which Renew Pharmaceuticals Limited reimbursed Renew Health (UK) Limited for.

⁽⁴⁾ In FY2025, Renew Health Limited made payments amounting to US\$142,528 on behalf of some of the Company's subsidiaries, namely, Renew Pharmaceuticals Limited, Diagnostic Green GmbH, Diagnostic Green LLC and HUB Pharmaceuticals, LLC (the "Relevant Subsidiaries"), in respect of personnel costs and expenses, office rent and/or general administrative expenses (the "Relevant Expenses"), which the Relevant Subsidiaries reimbursed Renew Health Limited for. In FY2025, some of the Relevant Subsidiaries made payments amounting to US\$154,816 on behalf of Renew Health Limited in respect of the Relevant Expenses, which Renew Health Limited reimbursed the Relevant Subsidiaries for.

Prior to the initial public offering of the Company, Renew Health Limited had extended unsecured interest-free loans of approximately US\$7.52 million to Renew Holdings, Inc. (a subsidiary of the Company) for working capital purposes. The remaining loans of US\$6.85million have been fully repaid in FY2025.

CORPORATE GOVERNANCE

- (5) The Company's subsidiary, Renew Pharmaceuticals Limited, as lender, entered into a convertible loan note agreement with ETPL Quant Limited, as borrower, on 16 September 2022. The largest amount outstanding under the convertible loan note agreement was US\$1,000,000. The convertible loan note has been fully repaid and terminated in FY2025.
- (6) 5-Hour International Corporation Private Limited ("5HICPL") provided support services in the areas of accounting and finance to the Company (the "Accounting and Finance Support Services"). The aggregate amount incurred by the Group for the provision of Accounting and Finance Support Services by 5HICPL in FY2025 was approximately S\$270,000.

On 11 September 2025, the Company, RGPL (a controlling shareholder of the Company), Anchor VI Pte. Ltd., Verde Taano Pte. Ltd., AGP Healthcare Fund VCC and Mr Kwa Chong Seng (a director of the Company) entered into a share purchase agreement, pursuant to which RGPL sold 10,436,115 ordinary shares of the Company ("Shares"), 8,513,673 Shares, 878,830 Shares and 768,976 Shares to Anchor VI Pte. Ltd., Verde Taano Pte. Ltd., AGP Healthcare Fund VCC and Mr Kwa Chong Seng, respectively, for a total consideration of approximately US\$187.5 million (the "Pre-IPO Sale"). In connection with the Pre-IPO Sale, the Company, RGPL, Anchor VI Pte. Ltd., Verde Taano Pte. Ltd. and Mr Kwa Chong Seng entered into a shareholders agreement on 22 September 2025 (the "Pre-IPO Shareholders Agreement") to regulate their rights and obligations following the Pre-IPO Sale. On 9 October 2025, AGP Healthcare Fund VCC executed a deed of ratification and accession under which AGP Healthcare Fund VCC agreed to be bound by and was entitled to the benefit of the Pre-IPO Shareholders Agreement as if an original party thereto. The Pre-IPO Shareholders Agreement provided for, among other things, automatic termination of the Pre-IPO Shareholders Agreement upon the consummation of the initial public offering of the Company on the SGX-ST. Please refer to the section "Share Capital and Shareholders – Pre-IPO Sale" of the Company's prospectus dated 26 November 2025 for further details on the Pre-IPO Sale.

Material Contract

Save of the service agreement entered into between the Company and the Chief Executive Officer and Executive Director, and the IPTs disclosed in this report and the Company's prospectus dated 26 November 2025, there were no other material contracts involving the interests of any director of controlling shareholders of the Company enter into by the Group, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

Use of Proceeds

The Company raised gross proceeds of US\$150.0 million from the IPO. As at the date of this report, the status on the use of the proceeds is as follows:

Use of Proceeds	Amount allocated US\$ in million	Amount utilised US\$ in million	Balance US\$ in million
Investment in, capital expenditure on and development of the Group's core products such as ICG, the IC-Flow™ Imaging System and the UltraGreen Data Platform, as well as other products and technologies related to Fluorescence-Guided Surgery surgery (such as the PerfusionWorks quantification software for tissue perfusion, lymphatic mapping and margin assessment)	55.0	–	55.0
Strategic investments and acquisitions, and investments and capital expenditure, to support the Company's expansion plans in new geographies across Asia-Pacific, Europe, the Middle East and Africa	22.0	–	22.0
General corporate purposes and working capital	64.8	–	64.8
Payment of underwriting fees and offering expenses	8.2	6.9	1.3
Total	150.0	6.9	143.1

CORPORATE GOVERNANCE

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director	
	Mr Kwa Chong Seng	Mr Ravinder Sajwan
Date of Appointment	11 November 2025	11 November 2025
Date of last re-appointment	Not applicable	Not applicable
Age	79	64
Country of principal residence	Singapore	United States of America
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board has considered the NC's recommendation and assessments of Mr Kwa's skills and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the NC's recommendation and assessments of Mr Sajwan's skills and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Executive. Mr Sajwan's responsibilities include providing strategic oversight and business relations of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-independent and non-executive Chairman, member of the NC and RC	Chief Executive Officer and Executive Director, member of the NC
Professional qualifications	Bachelor of Engineering, University of Singapore	Master of Science, Electrical Engineering, New York University Tandon School of Engineering
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> Over 50 years' leadership across energy, finance, logistics, media and public sectors Former Chairman & Managing Director, ExxonMobil Asia Pacific Former Chairman, Singapore Exchange (until 2022) Former Chairman, Singapore Technologies Engineering Limited Former Director, DBS Group Holdings and Temasek Holdings 	<ul style="list-style-type: none"> Serial entrepreneur; founder/co-founder of multiple technology startups Former CTO, Ample Communications, Inc. Former CTO and co-founder, Acclaim Communications Early technical leadership roles at StrataCom, Integrated Telecom Technology and Level One Communications CEO of RGPL; led development of healthcare technology solutions Active mentor to entrepreneurs and supporter of charitable causes

CORPORATE GOVERNANCE

Details	Name of Director	
	Mr Kwa Chong Seng	Mr Ravinder Sajwan
	<ul style="list-style-type: none"> • Extensive public service appointments, including: <ul style="list-style-type: none"> – Deputy Chairman, Public Service Commission – Member, Economic Development Board – Chairman, Media Corporation of Singapore • Leadership roles in logistics (Neptune Orient Lines, APL Logistics) and asset management (Fullerton Fund Management) 	
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 8,831,132 ordinary shares of the Company	Deemed interest in 683,073,042 ordinary shares of the Company
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	<p>Mr Sajwan is also the chief executive and a director of Renew Group Private Limited, being a controlling shareholder of the Company</p> <p>There is no change to the information previously disclosed in the Company's Prospectus dated 26 November 2025.</p>
Conflict of interest (including any competing business)	Nil	<p>None save as disclosed above</p> <p>There is no change to the information previously disclosed in the Company's Prospectus dated 26 November 2025.</p>
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships	<p>Within Group</p> <p>Nil</p>	<p>Within Group</p> <p>Diagnostic Green GmbH</p>
Present	<p>Outside Group</p> <ul style="list-style-type: none"> • Smart Energy Systems, Inc. • 5-Hour International Corporation Private Limited • Oman Investment Authority • K7XPERC Consulting Pte. Ltd. • LifeSignals Group, Inc. 	<p>Outside Group</p> <ul style="list-style-type: none"> • Renew Group Private Limited • IR Holding Company Inc. • Saul Holdings Pte. Ltd. • Renew Health Limited • Renew Care Private Limited • Clear Sky Power Generation Pte. Ltd.

CORPORATE GOVERNANCE

Details	Name of Director	
	Mr Kwa Chong Seng	Mr Ravinder Sajwan
		<ul style="list-style-type: none"> • Renew HL (UK) Limited • 5-Hour International Corporation Private Limited • 5-Hour International (Hong Kong) Limited • 5-Hour International (M) Sdn Bhd • Simplify Inventions LLC • Better Focus Limited • True Social International Corporation Private Limited • True Social Limited (UK) • New York University Tandon School of Engineering • Smart Energy Systems Inc. • iPaySmart Inc. • iGreenTea.ai Inc. • Hans Singapore Investments Pte. Ltd. • LifeSignals Group, Inc. • N2S Ventures Private Limited • N2S Management Private Limited
Past (for the last 5 years)	Within Group	Within Group
	Nil	Nil
	Outside Group	Outside Group
	<ul style="list-style-type: none"> • Singapore Exchange Limited • Singapore Technologies Engineering Ltd • Defence Science and Technology Agency (DSTA) • Good Oak Holdings Pte. Ltd. • SeaTown Holdings Pte. Ltd. • 5-Hour International Holdings Private Limited • Clear View Holdings Private Limited 	<ul style="list-style-type: none"> • 5-Hour International Manufacturing Private Limited • 5-Hour International Holdings Private Limited • Clear View Holdings Private Limited • True Social Holdings Private Limited • Intelesens Limited • Famgro, Inc. • 8kpc Inc. • UltraLinQ Healthcare Solutions Limited • UltraLinQ Healthcare Solutions Inc.

CORPORATE GOVERNANCE

Details	Name of Director	
	Mr Kwa Chong Seng	Mr Ravinder Sajwan

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given.

(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

CORPORATE GOVERNANCE

Details	Name of Director	
	Mr Kwa Chong Seng	Mr Ravinder Sajwan
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

CORPORATE GOVERNANCE

Details	Name of Director	
	Mr Kwa Chong Seng	Mr Ravinder Sajwan
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No

CORPORATE GOVERNANCE

Details	Name of Director	
	Mr Kwa Chong Seng	Mr Ravinder Sajwan
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Disclosure applicable to the appointment of Director only

Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Not applicable. This is re-election of a Director of the Company.

Not applicable. This is re-election of a Director of the Company.

FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

Years ended 31 December 2025

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 65 to 121 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Mr. Kwa Chong Seng	(Appointed on 11 November 2025)
Mr. Ravinder Sajwan	(Appointed on 11 November 2025)
Mr. Hsieh Fu Hua	(Appointed on 11 November 2025)
Prof. Sir David Lane	(Appointed on 11 November 2025)
Mr. Tan Ng Kuang (Mr. Nicky Tan)	(Appointed on 11 November 2025)
Prof. Toh Han Chong	(Appointed on 11 November 2025)

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the Act), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and companies in which interests are held	Shareholdings registered in name of director/nominee		Shareholdings in which a director is deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
UltraGreen.ai Limited (No. of ordinary shares)				
Kwa Chong Seng	–	8,831,132	–	–
Ravinder Sajwan*	–	–	70,000 [#]	683,073,042
Hsieh Fu Hua**	–	–	–	300,000
Nicky Tan	–	50,000	–	–

* By virtue of Section 7 of the Companies Act, Ravinder Sajwan is deemed to be interested in 683,073,042 (2024: 70,000[#]) ordinary shares held by Renew Group Private Limited, of which he has a beneficial interest through the trust that owns that entity.

** By virtue of Section 7 of the Companies Act, Hsieh Fu Hua is deemed interested in 300,000 (2024: nil) ordinary shares held by Binjai Inc, an investment trust of which he is the settlor and beneficiary.

[#] Number of shares has taken into consideration of the one to seven share split.

DIRECTORS' STATEMENT

Years ended 31 December 2025

DIRECTORS' INTERESTS (CONT'D)

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2026.

Except as disclosed under the 'Share Options' section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTIONS

The Employee Share Option Scheme (the "Scheme") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 11 November 2025. The Scheme is administered by the Company's Remuneration Committee ("RC"), comprising four directors: Mr. Hsieh Fu Hua, Mr. Kwa Chong Seng, Mr. Nicky Tan and Prof. Toh Han Chong.

During the financial year ended 31 December 2025, no share options were issued.

Eligibility

The following persons shall be eligible to participate in the Scheme at the absolute discretion of the RC:

- (a) Group employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the RC from time to time;
- (b) Group non-executive directors who, in the opinion of the RC, have contributed or will contribute to the success of the Group; and
- (c) Controlling shareholders and associates of controlling shareholders.

Size of the Scheme

The aggregate number of new shares issued and issuable and/or transferred and transferrable in respect of all options granted under the Scheme, and any other share-based incentive schemes of the Company, shall not exceed 5% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) on the day preceding the date of the relevant grant.

DIRECTORS' STATEMENT

Years ended 31 December 2025

SHARE OPTIONS (CONT'D)

Options, exercise period and acquisition price

The options that are granted under the Scheme may have acquisition prices that are, at the RC's discretion, set at a price equal to the volume-weighted average price for the Company's shares on the SGX-ST over 3 consecutive trading days immediately preceding the date of grant of that option, as determined by the RC by reference to the daily official list or any other publication published by the SGX-ST (the "Market Price"); or at a discount to the Market Price (subject to a maximum discount of 20%), and the acquisition price for each Company share shall be in any case no lower than US\$1.04 (as adjusted for any share splits, share capitalisations, reorganisations, recapitalisations and other corporate actions).

Options which are fixed at the Market Price may be exercised on a date on or after the 1st anniversary of date of grant while options exercisable at a discount to the Market Price may be exercised on and after the 2nd anniversary from the date of grant.

Options, to the extent unexercised, may lapse in certain circumstances including but not limited to (i) the misconduct on the part of the participant as determined by the RC in its discretion, (ii) the participant ceasing to be in the employment of the Group for any reason whatsoever, and (iii) bankruptcy of a participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the option.

Duration of the Scheme

The Scheme shall continue to be in force for a maximum period of 10 years and may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The options granted under the Scheme do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this statement are:

- Mr. Nicky Tan (Chairman), independent non-executive director
- Mr. Hsieh Fu Hua, independent non-executive director and lead independent director
- Prof. Sir David Lane, independent non-executive director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held three meetings since the date of appointment on 11 November 2025. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

DIRECTORS' STATEMENT

Years ended 31 December 2025

AUDIT COMMITTEE (CONT'D)

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

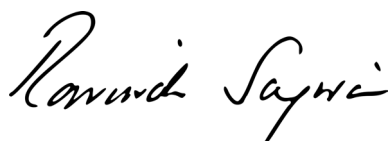
The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712, 715 and 716 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Ravinder Sajwan
Director



Kwa Chong Seng
Director

25 March 2026

INDEPENDENT AUDITORS' REPORT

Members of the Company
UltraGreen.ai Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of UltraGreen.ai Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 December 2025, and notes to the consolidated financial statements, including material accounting policies, as set out on pages 65 to 121.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for year ended 31 December 2025.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the consolidated financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT

Members of the Company
UltraGreen.ai Limited

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of non-financial assets, including goodwill (Refer to Note 4, 5 and 6 to the financial statements)	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the net carrying amount of the Group's non-financial assets including goodwill amounted to US\$78.1 million (2024: US\$69.3 million).</p> <p>As disclosed in note 5, the Group allocated the goodwill to three cash generating units (CGUs). As part of the annual impairment assessment on goodwill, management allocated the goodwill to the respective CGUs where it arose and compared the carrying amounts of these CGUs (including goodwill) to the recoverable amounts computed from each of these CGUs.</p> <p>The recoverable amount of these CGUs are determined using value-in-use ("VIU") impairment models or fair value less costs to sell ("FVLCTS") method.</p> <p>Impairment assessment of these CGUs where recoverable amount is determined using VIU impairment model, is a key audit matter given the elevated and significant inherent risks associated with the assumptions the Group applied in their impairment models, including annual revenue growth rate, terminal growth rate and discount rate applied in these models.</p> <p>The recoverable amount of the CGU determined using the FVLCTS method was not assigned to be a key audit matter as the CGU was recently acquired during the year and the carrying amount of the intangible assets and goodwill were determined by an external valuer as part of the purchase price allocation.</p>	<p>We evaluated the appropriateness of the CGUs identified by management based on our knowledge of the business giving rise to the goodwill and our understanding of the current business of the Group.</p> <p>We assessed the reasonableness of the key inputs and assumptions applied by management in their cash flow projections, taking into consideration the historical and expected performance and trends of the CGUs, management's plans and the market outlook under the VIU models.</p> <p>We also tested mathematical accuracy of the discounted cashflows and performed sensitivity analysis, focusing on plausible changes in key assumptions or discount rate and analysed the impact on the carrying amount.</p> <p>We assessed the appropriateness of the disclosures in the financial statements in accordance with the requirements of the accounting standards.</p>

INDEPENDENT AUDITORS' REPORT

Members of the Company
UltraGreen.ai Limited

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the consolidated financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair consolidated financial statements and to maintain accountability of assets.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

INDEPENDENT AUDITORS' REPORT

Members of the Company
UltraGreen.ai Limited

Auditors' responsibilities for the audit of the consolidated financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Wee Kee Yap.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

25 March 2026

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
Non-current assets					
Property, plant and equipment	4	3,864,746	7,398,343	51,714	–
Intangible assets and goodwill	5	71,246,480	59,269,813	–	–
Right-of-use assets	6	2,995,462	2,585,467	–	–
Loan to a related party	7	–	1,029,709	–	–
Investments in subsidiaries	8	–	–	144,232,364	144,232,364
Investment in associates	9	2,479,129	4,358,569	–	–
Deferred tax assets	16	2,473,513	–	–	–
Other receivables	11	1,200,000	–	–	–
		84,259,330	74,641,901	144,284,078	144,232,364
Current assets					
Inventories	10	17,162,461	11,570,886	–	–
Trade and other receivables	11	53,978,087	44,399,774	207,455	10,000
Cash and cash equivalents	12	176,123,859	12,728,254	150,920,647	–
Assets held for sale	13	3,758,075	–	–	–
Income tax receivables		330,574	–	–	–
		251,353,056	68,698,914	151,128,102	10,000
Total assets		335,612,386	143,340,815	295,412,180	144,242,364
Equity attributable to equity holder of the Company					
Share capital	14	285,900,193	10,000	285,900,193	10,000
Retained earnings		154,221,296	118,345,085	(351,701)	(691,976)
Reserves	15	(129,474,781)	(144,333,422)	–	–
Total equity		310,646,708	(25,978,337)	285,548,492	(681,976)
Non-current liabilities					
Deferred tax liabilities	16	3,422,556	2,900,921	–	–
Borrowings	18	2,525,583	144,868,886	–	142,800,000
		5,948,139	147,769,807	–	142,800,000
Current liabilities					
Trade and other payables	17	8,035,480	11,980,634	1,317,495	2,124,340
Borrowings	18	618,132	7,407,694	–	–
Income tax liabilities		10,363,927	2,161,017	8,546,193	–
		19,017,539	21,549,345	9,863,688	2,124,340
Total liabilities		24,965,678	169,319,152	9,863,688	144,924,340
Total equity and liabilities		335,612,386	143,340,815	295,412,180	144,242,364

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Years ended 31 December 2025

	Note	2025 US\$	Group 2024 US\$ Re-presented ⁽¹⁾
<i>Continuing operations</i>			
Revenue	19	137,944,843	108,023,368
Cost of sales		(20,886,646)	(17,343,512)
Gross profit		117,058,197	90,679,856
Marketing and distribution expenses		(4,356,359)	(3,241,855)
Administrative expenses		(29,294,792)	(21,158,240)
Operating profit		83,407,046	66,279,761
Other income	20	446,775	1,767,533
Finance costs	21	(129,434)	(66,111)
Other expenses	22	(10,412,429)	(89,210)
Share of results of associates, net of tax	9	(696,933)	(1,129,210)
Profit before tax	24	72,615,025	66,762,763
Income tax expense	23	(21,466,687)	(10,811,831)
Net profit from continuing operations for the year		51,148,338	55,950,932
<i>Discontinued operations</i>			
Profit from discontinued operations, net of tax	25	24,477,873	5,930
Net profit for the year		75,626,211	55,956,862
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Translation differences relating to financial statements of foreign operations		14,858,641	(5,004,526)
Total comprehensive income for the financial year		90,484,852	50,952,336
Earnings per share for the net profit attributable to equity holders of the Company			
Basic and diluted EPS*	29	0.19	799
Basic and diluted EPS from continuing operations*	29	0.13	799

* For the purpose of calculating EPS disclosure, the Company has adjusted the number of outstanding shares based on the share split, refer to note 14 for more details.

⁽¹⁾ See note 25. The comparative information has been re-presented due to a discontinued operation.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years ended 31 December 2025

	Note	Attributable to equity holder of the Group				Total US\$
		Share capital US\$	Retained earnings US\$	Merger reserve US\$	Translation reserve US\$	
Group						
At 1 January 2025		10,000	118,345,085	(135,209,612)	(9,123,810)	(25,978,337)
Total comprehensive income for the year		–	75,626,211	–	–	75,626,211
Profit for the year						
Other comprehensive income						
Translation differences relating to financial statements of foreign operations		–	–	–	14,858,641	14,858,641
Total comprehensive income for the year		–	75,626,211	–	14,858,641	90,484,852
Transactions with owners, recognised directly in equity						
Dividend declared	30	–	(39,750,000)	–	–	(39,750,000)
Issue of ordinary shares pursuant to Debt Conversion Agreement	14	142,800,000	–	–	–	142,800,000
Issuance of Initial Public Offering (IPO) shares	14	149,998,912	–	–	–	149,998,912
Share issuance expenses	14	(6,908,719)	–	–	–	(6,908,719)
At 31 December 2025		285,900,193	154,221,296	(135,209,612)	5,734,831	310,646,708

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Years ended 31 December 2025

	Note	Attributable to equity holder of the Group				Total US\$
		Share capital US\$	Retained earnings US\$	Merger reserve US\$	Translation reserve US\$	
Group						
At 1 January 2024		10,000	78,388,223	9,022,752	(4,119,284)	83,301,691
Total comprehensive income for the year						
Profit for the year		–	55,956,862	–	–	55,956,862
Other comprehensive income						
Translation differences relating to financial statements of foreign operations		–	–	–	(5,004,526)	(5,004,526)
Total comprehensive income for the year		–	55,956,862	–	(5,004,526)	50,952,336
Transactions with owners, recognised directly in equity						
Dividend declared	30	–	(16,000,000)	–	–	(16,000,000)
Acquisition of companies under common control	15	–	–	(144,232,364)	–	(144,232,364)
At 31 December 2024		10,000	118,345,085	(135,209,612)	(9,123,810)	(25,978,337)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended 31 December 2025

	Note	2025 US\$	Group 2024 US\$
Cash flows from operating activities			
Profit for the year		75,626,211	55,956,862
Adjustments for:			
Income tax expense		21,478,827	10,816,981
Depreciation of property, plant and equipment	4	248,530	802,160
Amortisation of intangible assets	5	5,115,115	4,664,452
Depreciation of right-of-use assets	6	646,552	428,820
Interest income	20	(392,140)	(212,856)
Interest expense		133,347	67,393
Loss on disposal of property, plant and equipment	22	11,301	–
Loss on disposal of intangible assets	22	1,111,993	–
Remeasurement loss of previously held equity interest	22	326,214	–
Gain on disposal of discontinued operations	25	(23,705,843)	–
Impairment of property, plant and equipment	22	6,708	–
Impairment of assets held for sale	22	1,954,675	–
Intangible assets written off	24	–	411,729
Inventory written off	24	–	95,329
Share of losses of associates	9	696,933	1,129,210
Operating cash flows before working capital changes		83,258,423	74,160,080
Changes in:			
Inventories		(4,784,007)	(698,696)
Trade and other receivables		(4,619,526)	(11,796,707)
Trade and other payables		(4,912,507)	3,977,572
Cash generated from operations		68,942,383	65,642,249
Interest received		83,255	122,548
Interest paid		(5,436)	(38)
Income tax paid		(15,698,383)	(11,425,182)
Net cash from operating activities		53,321,819	54,339,577

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

Years ended 31 December 2025

	Note	2025 US\$	Group 2024 US\$
Cash flows from investing activities			
Acquisitions of property, plant and equipment	4	(1,551,331)	(1,631,463)
Acquisitions of intangible assets	5	(6,674,259)	(10,854,610)
Proceeds from disposal of intangible assets		500,000	–
Advances to related parties		(154,816)	(803,935)
Repayment of loan received from a related party		1,110,000	–
Interest received from fixed deposits		286,028	–
Acquisition of subsidiary, net of cash acquired	26	(5,568,365)	–
Disposal of discontinued operations, net of cash disposed of	25	26,258,225	–
Investment in associates	9	(1,225,917)	(1,596,849)
Net cash generated from/(used in) investing activities		12,979,565	(14,886,857)
Cash flows from financing activities			
Payment of interest expenses	18	(131,824)	(197,218)
Repayment of loans from a related company	18	(6,844,844)	(676,272)
Repayment of note payable to a third party	18	–	(6,000,000)
Repayment of loan from immediate holding company	18	–	(19,110,194)
Repayment of lease liabilities	18	(545,698)	(396,761)
Dividends paid to owners of the Company	30	(39,750,000)	(16,000,000)
Proceed from issuance of share capital		150,008,912	–
Payment of IPO related expenses	14	(6,908,719)	–
Net cash generated from/(used in) financing activities		95,827,827	(42,380,445)
Net increase/(decrease) in cash and cash equivalents		162,129,211	(2,927,725)
Cash and cash equivalents at beginning of year		12,728,254	15,951,294
Effect of exchange rate changes on cash and cash equivalents		1,266,394	(295,315)
Cash and cash equivalents at the end of year	12	176,123,859	12,728,254

The accompanying notes form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

These notes form an integral part of the consolidated financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 25 March 2026.

1 DOMICILE AND ACTIVITIES

UltraGreen.ai Limited (the "Company") is incorporated in Singapore with its registered office and principal place of business at 463 MacPherson Road, M463, Singapore 368181.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Group consist of sales of Indocyanine Green (ICG) pharmaceutical products and cardiology Picture Archiving and Communication System ("PACS") software and associated products and services.

The list of subsidiaries and their principal activities are disclosed in Note 8 to the consolidated financial statements.

The immediate holding company is Renew Group Private Limited ("RGPL") and the ultimate holding company is Saul Strategic Limited, both of which are incorporated in Singapore.

2 BACKGROUND AND BASIS OF PREPARATION

2.1 Restructuring and formation of the Group

The Company was incorporated on 9 September 2024 in Singapore in accordance with the Companies Act as a private company limited by shares with an issued and unpaid capital of US\$10,000 comprising 10,000 shares held by RGPL.

The Group was formed on 7 November 2024, when the Company acquired UltraGreen DAC and its subsidiaries from RGPL.

The Group was established through acquisitions of equity interests from entities under common control. Consequently, these consolidated financial statements were prepared as if the Company had been in existence throughout 2024. The Group applied common control exemption and accounted for financial information of the entities using book value accounting method. Under book value accounting method, the assets, liabilities and reserves of the entities are recorded at their existing carrying amounts. Share capital and capital reserves of entities of the Group during the periods before the formation of the Group are recognised in the merger reserve.

2.2 Statement of compliance

The consolidated financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 Functional and presentation currency

These consolidated financial statements are presented in United States Dollars ("US\$"), which is the Company's functional currency. All financial information presented in United States Dollars have been rounded to the nearest dollar, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

2 BACKGROUND AND BASIS OF PREPARATION (CONT'D)

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The accounting estimates and judgements made are based on historical experience and other factors that management assesses to be reliable, but that, by nature, are associated with uncertainty and unpredictability and may be subject to potential variability.

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

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 5 – Impairment test of intangible assets and goodwill: key assumption underlying recoverable amounts.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The management of the Group has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, then the management team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

2.6 New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.6, which addresses changes in material accounting policies.

3.1 Basis of consolidation and business combinations

(i) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation and business combinations (cont'd)

(ii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iii) Investments in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities.

Investments in associates are accounted for under the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Foreign currency (cont'd)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on the acquisition, are translated to United States Dollars ("US\$") at exchange rates at the reporting date. The income and expenses of foreign operations are translated to United States Dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI and are presented in the translation reserve in equity.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they originated, at their invoiced amounts, including any related discount, rebates and charges back. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

The business model of the Group are as follows:

Held to collect

The Group holds financial assets which arise from sale of ICG, PACS and related products by the Group. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables.

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI) (cont'd)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. Any gain or loss on derecognition is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(iii) Derecognition (cont'd)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

3.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Property, plant and equipment (cont'd)

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

• Freehold property	25 years
• Leasehold improvement	5 – 10 years
• Machinery and equipment	5 years
• Office equipment	3 – 5 years
• Computer equipment	3 – 5 years
• Furniture and fixtures	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Assets held for sale or distribution

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets are remeasured in accordance with the Group's accounting policies. Thereafter, the assets classified as held for sale or distribution are generally measured at the lower of their carrying amount and fair value less costs to sell or distribute.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale or distribution and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment losses.

Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Intangible assets and goodwill

(i) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and use or sell the assets. Otherwise, it is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(ii) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included as part of intangible assets.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Goodwill is measured at cost less any accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that form part of the carrying amount of the associates.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives which are measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Subsequent expenditures

Subsequent expenditure is capitalised when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Intangible assets and goodwill (cont'd)

(v) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Intangible assets are amortised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

• Intellectual property	10 years
• Brand name	10 years
• Customer relationship	10 years
• Computer software	5 – 10 years
• Product development	5 – 10 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Leases (cont'd)

As a lessee (cont'd)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' and lease liabilities in 'borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out allocation method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised costs.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables, which requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related ("CGU") exceeds its estimated recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Impairment (cont'd)

(ii) Non-financial assets (cont'd)

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the group of CGUs, and then to reduce the carrying amounts of the other assets in the group of CGUs on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in associates is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in associates is tested for impairment as a single asset when there is objective evidence that the investment in associates may be impaired.

An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

3.10 Revenue

Information about the Group's accounting policies relating to goods and services sold is provided in Note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as employee benefits expenses in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed under employee benefits expenses in profit or loss as the related service is provided. A liability is recognised for the amount expected to be paid under a short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.12 Finance income and finance costs

The Group's finance income and finance costs include interest income and interest expense. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.13 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Income tax (cont'd)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.14 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Inter-segment transactions, including the transfer of raw materials and shared distribution services, are conducted on an arm's length basis. These inter-segment transactions are eliminated upon consolidation.

Segment results that are reported to the Group's chief operating decision makers include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

3.16 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these consolidated financial statements.

(i) **SFRS(I) 18: *Presentation and Disclosure in Financial Statements***

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(ii) **Other accounting standards**

The following amendments to SFRS(I), are not expected to have a significant impact on the Group's consolidated financial statements.

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7);*
- *Annual Improvements to SFRS(I)s - Volume 11;*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7); and*
- *SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Construction in-progress US\$	Freehold property US\$	Leasehold improvement US\$	Machinery and equipment US\$	Office equipment US\$	Computer equipment US\$	Furniture and fixtures US\$	Total US\$
Group									
Cost									
At 1 January 2024		5,370,649	748,997	42,800	2,911,714	511,405	689,258	246,264	10,521,087
Additions		–	–	–	1,349,836	261,440	20,187	–	1,631,463
Exchange differences		(316,310)	(44,113)	(2,521)	(207,647)	(39,291)	(36,579)	(3,809)	(650,270)
At 31 December 2024		5,054,339	704,884	40,279	4,053,903	733,554	672,866	242,455	11,502,280
Additions		–	–	14,178	1,425,735	–	111,418	–	1,551,331
Acquisition of a subsidiary	26	–	–	–	12,894	–	–	–	12,894
Disposals		–	(8,826)	(24,420)	–	–	(4,593)	–	(37,839)
Disposal of subsidiaries	25	–	–	–	–	–	(60,889)	(12,909)	(73,798)
Reclassification to assets held for sale	13	(5,705,969)	–	–	–	–	–	–	(5,705,969)
Impairment		–	(6,708)	–	–	–	–	–	(6,708)
Exchange differences		651,630	98,437	4,922	472,643	35,478	77,321	–	1,340,431
At 31 December 2025		–	787,787	34,959	5,965,175	769,032	796,123	229,546	8,582,622
Accumulated depreciation									
At 1 January 2024		–	119,840	40,909	2,250,274	483,408	535,535	103,454	3,533,420
Depreciation		–	29,431	1,857	597,924	8,682	131,476	32,790	802,160
Exchange differences		–	(8,293)	(2,487)	(156,277)	(27,998)	(32,778)	(3,810)	(231,643)
At 31 December 2024		–	140,978	40,279	2,691,921	464,092	634,233	132,434	4,103,937
Depreciation		–	30,394	2,130	141,350	30,858	17,149	26,649	248,530
Acquisition of a subsidiary	26	–	–	–	2,149	–	–	–	2,149
Disposals		–	(2,118)	(24,420)	–	–	–	–	(26,538)
Disposal of subsidiaries	25	–	–	–	–	–	(59,378)	(5,245)	(64,623)
Exchange differences		–	18,708	5,003	353,524	3,729	73,457	–	454,421
At 31 December 2025		–	187,962	22,992	3,188,944	498,679	665,461	153,838	4,717,876
Carrying amounts									
At 1 January 2024		5,370,649	629,157	1,891	661,440	27,997	153,723	142,810	6,987,667
At 31 December 2024		5,054,339	563,906	–	1,361,982	269,462	38,633	110,021	7,398,343
At 31 December 2025		–	599,825	11,967	2,776,231	270,353	130,662	75,708	3,864,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Office equipment US\$
Company	
Cost	
At 1 January 2024	–
Additions	–
Exchange differences	–
At 31 December 2024	–
Additions	54,009
Exchange differences	–
At 31 December 2025	<u>54,009</u>
Accumulated depreciation	
At 1 January 2024	–
Depreciation	–
Exchange differences	–
At 31 December 2024	–
Depreciation	2,295
Exchange differences	–
At 31 December 2025	<u>2,295</u>
Carrying amounts	
At 1 January 2024	–
At 31 December 2024	–
At 31 December 2025	<u>51,714</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

5 INTANGIBLE ASSETS AND GOODWILL

	Note	Goodwill US\$	Intellectual property US\$	Product development in progress US\$	Product development US\$	Brand name US\$	Customer relationship US\$	Computer software US\$	Software development US\$	Total US\$
Cost										
At 1 January										
2024		19,413,775	40,415,780	3,550,297		119,397	5,611,709	661,729		69,772,687
Additions		–	–	10,854,610		–	–	–		10,854,610
Write-off		–	–	–		–	–	(411,729)		(411,729)
Exchange differences		–	(2,373,438)	(574,257)		–	–	–		(2,947,695)
At 31 December 2024		19,413,775	38,042,342	13,830,650		119,397	5,611,709	250,000		77,267,873
Acquisition of a subsidiary	26	3,598,973	–	–		–	–	–	5,883,666	9,482,639
Additions		–	–	4,989,767	734,148	–	–	894,456	55,888	6,674,259
Reclassifications		–	–	(6,617,287)	6,617,287	–	–	–	–	–
Disposals		–	(1,976,466)	–	–	–	–	–	–	(1,976,466)
Disposal of subsidiaries	25	(600,000)	–	(1,924,211)	–	–	–	(250,000)	–	(2,774,211)
Exchange differences		124,622	4,872,087	986,035	816,980	–	–	499	203,735	7,003,958
At 31 December 2025		22,537,370	40,937,963	11,264,954	8,168,415	119,397	5,611,709	894,955	6,143,289	95,678,052
Accumulated amortisation and impairment losses										
At 1 January										
2024		–	10,193,560	–	–	78,603	3,694,375	125,000	–	14,091,538
Amortisation		–	3,966,341	–	–	11,940	561,171	125,000	–	4,664,452
Exchange differences		–	(757,930)	–	–	–	–	–	–	(757,930)
At 31 December 2024		–	13,401,971	–	–	90,543	4,255,546	250,000	–	17,998,060
Amortisation		–	3,983,810	–	558,194	11,940	561,171	–	–	5,115,115
Disposals		–	(364,473)	–	–	–	–	–	–	(364,473)
Disposal of subsidiaries	25	–	–	–	–	–	–	(250,000)	–	(250,000)
Exchange differences		–	1,916,861	–	16,009	–	–	–	–	1,932,870
At 31 December 2025		–	18,938,169	–	574,203	102,483	4,816,717	–	–	24,431,572
Carrying amounts										
At 31 December 2024										
		19,413,775	24,640,371	13,830,650	–	28,854	1,356,163	–	–	59,269,813
At 31 December 2025										
		22,537,370	21,999,794	11,264,954	7,594,212	16,914	794,992	894,955	6,143,289	71,246,480

The amortisation of intangible assets is included in the "Administrative expenses" line item in the consolidated statements of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

5 INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Goodwill

Impairment assessment and sources of estimation uncertainty

At each reporting date management performed impairment assessment of goodwill and intangible assets according to its policy set out in Note 3.9.

Goodwill is allocated to the Group's CGUs identified according to countries of operation and business segments.

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	Americas		Rest of World	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Group				
DxG	7,493,359	7,493,359	11,320,416	11,320,416
UltraLinQ	–	600,000	–	–
Perfusion Tech	–	–	3,723,595	–
	7,493,359	8,093,359	15,044,011	11,320,416

The recoverable amounts of DxG Americas and DxG Rest of World CGUs were determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial forecast approved by board covering a five-year period. The key assumptions used during 2025 and 2024 are stated below:

	DxG – Americas	DxG – Rest of World	UltraLinQ
Group			
31 December 2025			
Discount rate	10.5%	9.8%	–
Terminal value growth rate	2.0%	4.0%	–
Revenue growth rate	18.2%	18.5%	–
31 December 2024			
Discount rate	10.5%	9.8%	11.8%
Terminal value growth rate	2.0%	4.0%	2.0%
Revenue growth rate	10.0% – 25.7%	10.0% – 37.9%	20.0%

The discount rate was a post-tax measure estimated based on management's estimate of the CGU weighted cost of capital.

Five years of cash flows were included in the discounted cash flow model and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual cash flow growth rate, consistent with the assumptions that a market participant would make.

Revenue growth was projected based on expectation of future outcomes taking into account the average growth levels experienced over the past five years and the estimated growth for the next five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

5 INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Goodwill (cont'd)

Impairment assessment and sources of estimation uncertainty (cont'd)

The recoverable amount of the goodwill and identifiable intangible assets of Perfusion Tech was determined using the fair value less costs of disposal approach, relying on the June 2025 purchase price allocation valuation as the most recent market-based measure of fair value. No changes in performance, market conditions, or risk factors occurred in the post-acquisition period that would alter the fair values determined at acquisition.

As of 31 December 2025, the recoverable amount exceeded the carrying value of goodwill and intangible assets, therefore, no impairment loss was recognised.

6 RIGHT-OF-USE ASSETS

	Note	Leasehold property US\$
Group		
Cost		
At 1 January 2024		1,801,352
Additions		1,677,060
Exchange differences		(63,390)
At 31 December 2024		3,415,022
Additions		1,010,272
Disposal of subsidiaries	25	(222,124)
Exchange differences		188,500
At 31 December 2025		<u>4,391,670</u>
Accumulated depreciation		
At 1 January 2024		402,447
Depreciation		428,820
Exchange differences		(1,712)
At 31 December 2024		829,555
Depreciation		646,552
Disposal of subsidiaries	25	(97,155)
Exchange differences		17,256
At 31 December 2025		<u>1,396,208</u>
Carrying amounts		
At 1 January 2024		<u>1,398,905</u>
At 31 December 2024		<u>2,585,467</u>
At 31 December 2025		<u>2,995,462</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

7 LOAN TO A RELATED PARTY

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
<u>Non-current</u>				
Loan to a related party	–	1,029,709	–	–

The loan to a related party was unsecured, interest-bearing at 4.0% per annum, and with a maturity of 31 December 2027. This loan was fully repaid during the financial year ended 31 December 2025.

8 INVESTMENT IN SUBSIDIARIES

	2025 US\$	2024 US\$
Company		
Unquoted equity shares, at cost	144,232,364	144,232,364

Details of subsidiaries at the end of the financial year:

Name of entity	Country of incorporation/ Principal place of business	Principal activities	Effective equity interest held as at year ended 31 December (%)	
			2025	2024
Held by the Company				
UltraGreen DAC	Ireland	Investment holding	100	100
Held by UltraGreen DAC, when incorporated				
Ultraling Healthcare Solutions Limited*	United Kingdom	Provision of medical technology	–	100
Ultraling Healthcare Solutions Inc.*	United States	Provision of medical technology	–	100
Renew Pharmaceuticals Limited	Ireland	Distributor of ICG products and manufacturer of record	100	100
Held by Ultraling Healthcare Solutions Inc.				
Ultraling Merger Sub, Inc.*	United States	Dormant	–	100
Held by Renew Pharmaceuticals Limited				
Diagnostic Green GmbH	Germany	License holder, manufacturer of record, and distributor of the Company's IC Flow Camera product	100	100
Diagnostic Green Limited	Ireland	Marketing authorisation holder for the ICG product	100	100
Renew Holdings, Inc.	United States	Investment holding	100	100
Perfusion Tech ApS**	Denmark	Software development	100	27.4
UltraGreen Data Systems Limited*	United Kingdom	Software development	100	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

8 INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of entity	Country of incorporation/ Principal place of business	Principal activities	Effective equity interest held as at year ended 31 December (%)	
			2025	2024
Held by Renew Holdings, Inc.				
Renew Hub LLC	United States	Investment holding	100	100
Diagnostic Green LLC	United States	ICG importer and distributor	100	100
UltraGreen Data Systems Inc.*	United States	Software development	100	–
Held by Renew Hub LLC				
HUB Pharmaceuticals, LLC	United States	Distributor of ICG and other ophthalmology products	100	100

* In August 2025, the Group disposed its entire UltraLinQ segment, resulting in the loss of control. Further details are disclosed in Note 25 – Discontinued Operations. Following the disposal of the UltraLinQ segment, UltraGreen Data System (UGDS) segment was established in 2025.

** In June 2025, the Group acquired remaining equity interest of Perfusion Tech, resulting in Perfusion Tech becoming a wholly-owned subsidiary of the Group. Further details are disclosed in Note 26 – Acquisition of subsidiary.

Our principal subsidiaries are Renew Pharmaceuticals Limited and HUB Pharmaceuticals, LLC. The auditor of Renew Pharmaceuticals Limited is KPMG in Ireland. HUB Pharmaceuticals, LLC is not required to appoint an auditor under the laws of its jurisdiction of incorporation. For the avoidance of doubt, the financial results of HUB Pharmaceuticals, LLC for the financial year ended 31 December 2025 is consolidated in the Group's consolidated financial statements, which are audited by KPMG LLP.

9 INVESTMENT IN ASSOCIATES

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Cost of investment in associates	4,022,502	5,979,354	–	–
Share of total comprehensive losses	(1,543,373)	(1,620,785)	–	–
	2,479,129	4,358,569	–	–

The Group has one (2024: two) associates, which are equity accounted. The details of associates are set out below:

Name of company	Principal activity	Principal place of business/ Country of incorporation	Ownership interest/ Voting rights held			
			Group		Company	
			2025 %	2024 %	2025 %	2024 %
Ferronova Pty Ltd ("Ferronova")	Development and commercialisation of medical devices	Australia	26.9	24.6	–	–
Perfusion Tech ApS ("Perfusion Tech")	Software development	Denmark	100.0⁽¹⁾	27.4	–	–

⁽¹⁾ In June 2025, the Group's equity interest in Perfusion Tech increased from 27.4% to 100% and Perfusion Tech became a subsidiary of the Group from that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

9 INVESTMENT IN ASSOCIATES (CONT'D)

On 10 November 2025, the Group subscribed to 266,667 Series A3 preference shares in Ferronova Pty Ltd for US\$1.3 million. Each of the Series A3 preference shares has the same rights and returns as the ordinary shares in Ferronova. As a result, there is an increase of 2.3%, from 24.6% to 26.9%, in the shareholding in Ferronova Pty Ltd as of 31 December 2025.

Management has assessed and concluded that the Group only has significant influence in Ferronova as the Group is only able to appoint 1 out of 6 board of directors, which approves the relevant operating activities of Ferronova.

On 11 July 2024 and 20 December 2024, the Group participated and completed Tranche 2 and Tranche 3 of the fund raising exercise respectively, acquiring in aggregate an additional 11.1% of share capital in Perfusion Tech for US\$ 1.6 million. As a result, as at 31 December 2024, the Group's equity interest in Perfusion Tech increased from 16.3% to 27.4%.

On 4 June 2025, the Group acquired the remaining equity interests in Perfusion Tech which resulted in Perfusion Tech becoming a subsidiary of the Group from that date (see note 26). Accordingly, the information presented in the above table below shows the results of Perfusion Tech only for the period from 1 January 2025 to 3 June 2025.

The summarised financial information of the associates, based on their respective financial information prepared in accordance with IFRS that management assessed to have no material differences from SFRS(I) and reconciliation with the carrying amount of the investment in the consolidated financial statements is as follows:

Summarised balance sheet

	Ferronova Pty Ltd		Perfusion Tech ApS	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Group				
Current assets	4,516,592	2,663,816	–	441,422
Non-current assets	700,119	613,745	–	34,275
Current liabilities	(1,026,492)	(1,195,999)	–	(233,694)
Non-current liabilities	–	–	–	(292,896)
Net assets/(liabilities)	4,190,219	2,081,562	–	(50,893)
Proportion of Group's ownership (%)	26.9	24.6	–	27.4
Group's share of net assets/(liabilities)	1,127,169	510,865	–	(13,936)
Goodwill	1,351,960	1,247,606	–	2,614,034
Carrying amount of the investment	2,479,129	1,758,471	–	2,600,098

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

9 INVESTMENT IN ASSOCIATES (CONT'D)

Summarised statement of comprehensive income

	Ferronova Pty Ltd		Perfusion Tech ApS	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Group				
Revenue	660,376	464,870	–	–
Loss from continuing operations, representing total comprehensive loss for the financial year	(1,725,059)	(2,478,827)	(850,528)	(2,456,661)
Proportion of Group's ownership (%)	26.9	24.6	27.4	27.4
Group's share of losses after tax	(464,041)	(608,363)	(232,892)	(520,847)

No dividends were received by the Group from associates during the financial years ended 31 December 2025 and 2024.

The aggregate information of the Group's investment in associates is as follows:

	Group	
	2025 US\$	2024 US\$
Group's share of losses after tax		
Ferronova Pty Ltd	(464,041)	(608,363)
Perfusion Tech ApS	(232,892)	(520,847)
	(696,933)	(1,129,210)

10 INVENTORIES

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Raw materials	4,175,989	6,893,464	–	–
Work-in-progress	3,479,711	507,645	–	–
Finished goods	9,506,761	4,169,777	–	–
	17,162,461	11,570,886	–	–

During the financial year ended 31 December 2025, cost of inventories recognised as an expense and included in the cost of sales amounted to US\$16.7 million (2024: US\$14.3 million).

The Group recognised an expense of US\$ nil (2024: US\$95,329) in profit or loss for inventory written off during the financial year ended 31 December 2025 in relation to expired goods. This amount has been included in the administrative expenses in statements of profit or loss (see note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

11 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Trade receivables, net	49,626,913	37,433,703	–	–
Other receivables				
– Current	879,127	75,857	–	–
– Non-current	1,200,000	–	–	–
Amounts due from related parties, non-trade	–	4,726,056	–	–
Amounts due from holding company, non-trade	–	10,000	–	10,000
Amounts due from subsidiaries, non-trade	–	–	10,361	–
Deposits	132,394	45,522	1,153	–
	51,838,434	42,291,138	11,514	10,000
Prepayments	2,601,044	1,756,726	195,941	–
VAT receivables	738,609	351,910	–	–
Total trade and other receivables	55,178,087	44,399,774	207,455	10,000
Non-current	1,200,000	–	–	–
Current	53,978,087	44,399,774	207,455	10,000
Total trade and other receivables	55,178,087	44,399,774	207,455	10,000

Trade receivables due from third parties are unsecured, non-interest bearing and are generally on 30 to 90 days' terms. Trade receivables are initially recognised at the invoice amount translated into the functional currency of the originating entities at the spot exchange rate on the transaction date, which represent their fair values on initial recognition.

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Total trade and other receivables	55,178,087	44,399,774	207,455	10,000
Less: VAT receivables and prepayments	(3,339,653)	(2,108,636)	(195,941)	–
Cash and cash equivalents	176,123,859	12,728,254	150,920,647	–
Total financial assets at amortised cost	227,962,293	55,019,392	150,932,161	10,000

Non-trade amounts due from related parties, holding company and subsidiaries are unsecured, interest-free and repayable on demand. Non-trade amounts due from related parties and holding company were fully repaid during the financial year ended 31 December 2025.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Cash held as fixed bank deposits	140,286,028	–	140,286,028	–
Cash at banks	35,837,831	12,728,254	10,634,619	–
	176,123,859	12,728,254	150,920,647	–

As of 31 December 2025, majority of the Group's cash and cash equivalents comprise of cash held in bank accounts. These balances are readily available for use in the Group's operations and are subject to minimal credit risk.

The Group's fixed deposits with banks mature within 6 days (2024: nil) from the end of the reporting period. The weighted average effective interest rate of these deposits as at 31 December 2025 is 3.50% (2024: nil) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

13 ASSETS HELD FOR SALE

In November 2025, management committed to a plan to sell an industrial building in Athlone, Ireland. The building was originally acquired in April 2019 with the intention of developing into a sterile solution facility. Following a reassessment of the Group's strategic priorities, the Board of Directors approved the disposal plan.

The asset was available for immediate sale in its present condition, and the sale was considered highly probable. Completion of the sale is expected by Q2 2026. Accordingly, the asset was reclassified from property, plant and equipment to assets held for sale as at 31 December 2025.

Measurement and impairment of assets held for sale

Upon classification as held for sale, the asset was measured at the lower of its carrying amount and fair value less costs to sell. As a result, an impairment loss of US\$2.0 million was recognised during the year ended 31 December 2025 to write down the asset to its fair value less costs to sell. The impairment loss is presented within other expenses (see Note 22).

At 31 December 2025, the assets held for sale was stated at fair value less costs to sell and comprised the following asset.

	Group 2025 US\$
Property, plant and equipment	<u>3,758,075</u>

Cumulative income or expenses recognised in OCI

There are no cumulative income or expenses included in OCI relating to the assets held for sale.

Measurement of fair values

Fair value hierarchy

The non-recurring fair value measurement for the assets held for sale of approximately \$3.8 million has been categorised as a Level 2 fair value measurement, as it is based on the observable market inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The fair value of the asset is based on an arm's-length offer received from an independent third-party buyer through a licensed auctioneer. The offer of approximately US\$3.8 million was reviewed and formally accepted by the Board of Directors. No adjustments have been made to the offer price, and no unobservable inputs were applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

14 SHARE CAPITAL

	2025		Ordinary shares		2024	
	No. of shares	US\$	No. of shares	US\$	No. of shares	US\$
Group and Company						
<u>Fully paid ordinary shares</u>						
At 1 January	10,000	10,000	–	–	–	–
Issued upon incorporation	–	–	10,000	10,000	–	–
Debt conversion agreement with immediate holding company ⁽ⁱ⁾	142,800,000	142,800,000	–	–	–	–
Sub-division of shares pursuant to the share split ⁽ⁱⁱ⁾	856,860,000	–	–	–	–	–
Issuance of IPO shares ⁽ⁱⁱⁱ⁾	103,448,300	149,998,912	–	–	–	–
Share issuance expense ^(iv)	–	(6,908,719)	–	–	–	–
At 31 December	1,103,118,300	285,900,193	10,000	10,000	–	–

The Company was incorporated on 9 September 2024 in Singapore in accordance with the Companies Act as a private company limited by shares with an issued and paid-up capital of US\$10,000 comprising 10,000 ordinary shares. The Group was established through acquisitions of equity interests of entities under common control and consequently these consolidated financial statements were prepared as if the Company had been in existence throughout the reported periods.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. All issued ordinary shares are fully paid. The ordinary shares have no par value.

- (i) In August 2025, the Company entered into a Debt Conversion Agreement with its immediate holding company, Renew Group Private Limited, to issue and allot 142,800,000 new fully paid ordinary shares to its immediate holding company as full and final settlement of the promissory note payable to the immediate holding company amounting to US\$142.8 million. As a result of this transaction, the promissory note was fully redeemed.
- (ii) In November 2025, the Company effected a share split, pursuant to which each of the existing shares was sub-divided into seven new shares, resulting in the change in number of shares from 142,810,000 to 999,670,000.
- (iii) In December 2025, the Company issued and allotted 103,448,300 new shares in connection with the IPO. The consideration received by the Company for these new shares amounted to US\$150.0 million.
- (iv) Pursuant to the IPO in December 2025, IPO expenses of US\$6.9 million has been capitalised against share capital.

15 RESERVES

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Merger reserve	(135,209,612)	(135,209,612)	–	–
Foreign currency translation reserve	5,734,831	(9,123,810)	–	–
	(129,474,781)	(144,333,422)	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

15 RESERVES (CONT'D)

Merger reserve

The merger reserve arose from the acquisition of entities under common control:

	Note	US\$
Company		
At 1 January 2024	(a), (b)	9,022,752
Acquisition of companies under common control	(c)	<u>(144,232,364)</u>
At 31 December 2024 and 2025		<u>(135,209,612)</u>

Since 1 January 2022, Renew Group Private Limited ("RGPL") owns Renew Health Limited ("RHL") and its wholly owned entities, which comprise of Renew Pharmaceutical Limited ("RPL") and Renew Holdings Inc ("RHI"). Prior to the restructuring exercise, RPL owned DxG GmbH, DxG Limited, DxG LLC, and RHI owned Renew Hub LLC and Hub Pharmaceutical LLC.

In January 2024, RGPL incorporated a new entity, UltraGreen DAC in Ireland. In March 2024, RHL transferred its shareholding in RHI to RPL, which resulted in RHI becoming a wholly owned subsidiary of RPL. Following the acquisition, RPL owned RHI, DxG GmbH, DxG Limited, DxG LLC, Renew Hub LLC and Hub Pharmaceutical LLC (collectively, "Renew entities"). On the same day, RHL transferred its shareholding in Renew entities to UltraGreen DAC. The acquisition was accounted as acquisition under common control.

In June 2024, UltraGreen DAC acquired Ultralingq US, Ultralingq UK and Ultralingq Merger Sub Inc (collectively, "ULQ entities") from a related party, which shares the same ultimate beneficial owner with RGPL. This acquisition was accounted as acquisition under common control. The related party had acquired the ULQ entities from a third party in September 2023.

In September 2024, the Company was incorporated in Singapore as a wholly owned subsidiary under RGPL. In November 2024, the Company acquired 100% of the shareholding in UltraGreen DAC from RGPL. The acquisition was accounted as acquisition under common control.

Acquisition of entities under common control are accounted for using the book value accounting. Under the book value accounting, any differences between the consideration paid/payable and the share capital and reserves of the common controlled acquiree are reflected in within equity as "merger reserve" at consolidation. No goodwill nor gain/losses arising from the acquisition is recognised.

The merger reserves as at 31 December 2024 arose from the following common control transactions:

- (a) US\$4.2 million of the merger reserve arose from the differences between the purchase consideration paid and the reserves of the Renew entities;
- (b) US\$4.8 million of the merger reserve arose from the differences between the purchase consideration paid and reserves of the ULQ entities; and
- (c) US\$144.2 million of the merger reserve arose from the differences between the purchase consideration and the reserves of UltraGreen DAC.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

16 DEFERRED TAX ASSETS AND LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes levied by the same tax authority.

The following amounts are shown in the consolidated balance sheet:

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Deferred tax assets	2,473,513	–	–	–
Deferred tax liabilities	(3,422,556)	(2,900,921)	–	–

The movement in the deferred tax assets and liabilities balance is as follows:

	Note	Intangible assets US\$	Others US\$	Total US\$
Group				
<u>Deferred tax assets</u>				
Balance as at 1 January 2024 and 1 January 2025		–	–	–
Recognised in profit or loss		1,433,746	1,036,058	2,469,804
Translation differences		4,037	(328)	3,709
Balance as at 31 December 2025		<u>1,437,783</u>	<u>1,035,730</u>	<u>2,473,513</u>
<u>Deferred tax liabilities</u>				
1 January 2024		(3,718,514)	–	(3,718,514)
Recognised in profit or loss		817,593	–	817,593
Balance as at 31 December 2024 and 1 January 2025		(2,900,921)	–	(2,900,921)
Recognised in profit or loss		817,593	–	817,593
Acquisition of a subsidiary	26	(1,294,406)	–	(1,294,406)
Translation differences		(44,822)	–	(44,822)
Balance as at 31 December 2025		<u>(3,422,556)</u>	<u>–</u>	<u>(3,422,556)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

17 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Trade payables				
Trade payables	3,670,622	4,280,459	–	–
Amount due to immediate holding company, trade	158,255	37,788	–	–
	3,828,877	4,318,247	–	–
Other payables				
Other payables	1,664,459	824,637	893,504	127,397
Accruals	2,531,894	2,457,540	413,741	457,052
Amount due to related parties, non-trade	10,250	2,789,336	10,250	–
Amount due to immediate holding company, non-trade	–	1,539,891	–	1,539,891
	8,035,480	11,929,651	1,317,495	2,124,340
VAT payables	–	50,983	–	–
Total trade and other payables	8,035,480	11,980,634	1,317,495	2,124,340

Amounts due to related parties and immediate holding company are unsecured, interest-free and repayable on demand.

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Trade and other payables	8,035,480	11,980,634	1,317,495	2,124,340
Less: VAT payables	–	(50,983)	–	–
Borrowings	3,143,715	152,276,580	–	142,800,000
Total financial liabilities at amortised cost	11,179,195	164,206,231	1,317,495	144,924,340

18 BORROWINGS

	Group		Company	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
<u>Current</u>				
Lease liabilities	618,132	562,850	–	–
Loan from a related party*	–	6,844,844	–	–
	618,132	7,407,694	–	–
<u>Non-current</u>				
Lease liabilities	2,525,583	2,068,886	–	–
Note payable to immediate holding company [#]	–	142,800,000	–	142,800,000
	2,525,583	144,868,886	–	142,800,000
	3,143,715	152,276,580	–	142,800,000

* Loan from a related party was unsecured, interest-free and repayable on demand and was fully repaid during the financial year ended 31 December 2025.

[#] The Company issued a promissory note amounting to US\$142.8 million as the consideration for the acquisition of UltraGreen DAC and its subsidiaries under a common control transaction from its immediate holding company in November 2024. The promissory note is unsecured and interest-free. During the financial year ended 31 December 2025, the note payable to the immediate holding company was fully settled through a debt-to-equity conversion. Refer to Note 14 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

18 BORROWINGS (CONT'D)

Reconciliation of liabilities arising from financing activities:

	Lease liabilities US\$	Loan from a related party US\$	Loan from immediate holding company US\$	Note payable to a third party US\$	Note payable to immediate holding company US\$	Total US\$
Group						
Balance as at						
1 January 2024	1,414,828	7,521,116	19,110,194	6,129,863	–	34,176,001
Changes from financing cash flows						
Repayment of borrowings	–	(676,272)	(19,110,194)	(6,000,000)	–	(25,786,466)
Payment of lease liabilities	(396,761)	–	–	–	–	(396,761)
Interest paid	(63,245)	–	–	(133,973)	–	(197,218)
Total changes from financing cash flows	(460,006)	(676,272)	(19,110,194)	(6,133,973)	–	(26,380,445)
Other changes						
Interest expense	63,245	–	–	4,110	–	67,355
Acquisition of subsidiary under common control	–	–	–	–	142,800,000	142,800,000
Additions during the financial year	1,677,060	–	–	–	–	1,677,060
Exchange differences	(63,391)	–	–	–	–	(63,391)
Balance as at						
31 December 2024/ 1 January 2025	2,631,736	6,844,844	–	–	142,800,000	152,276,580
Changes from financing cash flows						
Repayment of borrowings	–	(6,844,844)	–	–	–	(6,844,844)
Payment of lease liabilities	(545,698)	–	–	–	–	(545,698)
Interest paid	(131,824)	–	–	–	–	(131,824)
Total changes from financing cash flows	1,954,214	–	–	–	–	(7,522,366)
Other changes						
Interest expense	131,824	–	–	–	–	131,824
Debt Conversion Agreement	–	–	–	–	(142,800,000)	(142,800,000)
Disposal of discontinued operations	(128,265)	–	–	–	–	(128,265)
Additions during the financial year	1,010,272	–	–	–	–	1,010,272
Exchange differences	175,670	–	–	–	–	175,670
Balance as at						
31 December 2025	3,143,715	–	–	–	–	3,143,715

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

19 REVENUE

Disaggregation of revenue

	Note	2025 US\$	2024 US\$ Re-presented ⁽¹⁾
<i>Continuing operations</i>			
Sale of ICG and related pharmaceutical products, net		137,944,843	108,023,368
<i>Discontinued operations</i>			
Sale of cardiology Picture Archiving and Communication System ("PACS") software and associated products and services	25	4,409,641	6,684,560
Total revenue		142,354,484	114,707,928
<i>Timing of transfer of goods or services:</i>			
– At a point in time			
<i>Continuing operations</i>		137,944,843	108,023,368
<i>Discontinued operations</i>	25	4,409,641	6,684,560
		142,354,484	114,707,928

⁽¹⁾ See note 25. The comparative information has been re-presented due to the discontinued operation.

(a) Sales of ICG and related pharmaceutical products: DxG Americas and DxG Rest of the World Segments

Nature of goods or services

The Group sells ICG, a diagnostic imaging agent used in medical procedures such as angiography, liver function testing, and ophthalmic imaging. The Group also offers related pharmaceutical products, including formulations and dosages tailored to specific medical applications and regulatory requirements. These products are available in various packaging configurations to meet the needs of healthcare providers, distributors, and pharmacies.

Nature of Performance Obligations

The Group identifies one performance obligation: the sale of ICG and related pharmaceutical products. For performance obligations related to product sales, the Group determines that the customer obtains control at the point of shipment or delivery, depending on the region, and revenue is recognised accordingly.

For the Americas segment, delivery terms depend on shipment terms, meaning control and risk of ownership transfer to the customer in accordance with international commercial terms.

For the rest of the world segment, control and risk of ownership transfer when products are delivered to the customer.

Upon shipment or delivery in accordance with contractual delivery terms, the Group has a present right to payment, the customer has legal title to the product, and the significant risks and rewards of ownership are transferred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

19 REVENUE (CONT'D)

(a) Sales of ICG and related pharmaceutical products: DxG Americas and DxG Rest of the World Segments (cont'd)

Sources of estimation uncertainty

The sales for the Americas segment are recorded net of allowances for estimated rebates and chargebacks, which are established at the time of sale. A source of estimation uncertainty is related to the measurement of rebates and chargebacks recorded in the DxG Americas segment for the last quarter. These estimates take into consideration historical experience and current contractual requirements. The accruals for such rebates and chargebacks are recorded in the period when respective sales are recognised. The period between when the sale is recorded, and rebates and chargebacks are finalised and paid is usually three (3) months. For the year ended 31 December 2025, the Group has recorded US\$31,155,907 (2024: US\$31,715,672) in rebates and chargebacks as a deduction from revenue.

Payment Terms

Payment terms range from 30 to 90 days from the date of the issuance of invoice.

(b) Sale of cardiology PACS software and associated products and services: UltralinQ US segment

This revenue stream is derived from discontinued operations, UltraLinQ segment, that has been discontinued from August 2025. See note 25.

The Group provides cardiology PACS software, a specialized medical imaging solution designed for the storage, retrieval, distribution, and analysis of cardiac imaging data. These offerings are tailored to meet the needs of hospitals, physicians' offices, and diagnostic imaging centers.

During the financial year ended 31 December 2024, UltraLinQ US was in the early stages of launching a revenue stream from the distribution of bio-sensors to the cardiology market.

Nature of Performance Obligations

The Group identifies multiple performance obligations for the sale of cardiology PACS software and associated products and services. These include:

UltraLinQ Platform:

A cloud-based platform that allows licensed customers to upload, store and manage cardiac imaging data. The platform primarily serves cardiologists, hospitals and diagnostic centers, enabling secure, remote access to patient imaging for efficient diagnosis and treatment planning. Revenue is recognised on a per-upload basis in the month when an imaging exam is uploaded to the platform.

Bio-sensors:

Includes revenue from the sale of a single-use electrocardiogram (ECG) monitoring patch. Revenue is recognised upon delivery of the biosensor to the customer, as this is when control is transferred, and the customer obtains the right to use the product.

Payment terms

Payment terms range from 30 to 90 days from the date of the issuance of invoice.

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20 OTHER INCOME

	Group	
	2025 US\$	2024 US\$
Interest income	392,140	212,856
Service income	54,635	–
Foreign exchange gain	–	1,554,677
	446,775	1,767,533

21 FINANCE COSTS

	Group	
	2025 US\$	2024 US\$
Interest expense	129,434	66,111

22 OTHER EXPENSES

	Note	2025 US\$	2024 US\$
Loss on disposal of intangible assets	5	1,111,993	–
Loss on disposal of property, plant and equipment	4	11,301	–
Impairment of property, plant and equipment	4	6,708	–
Impairment of assets held for sale	13	1,954,675	–
Remeasurement loss of previously held equity interest	26	326,214	–
Foreign exchange losses		6,802,022	–
Shared services expenses		219,614	–
Others		(20,098)	89,210
		10,412,429	89,210

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

23 INCOME TAX EXPENSE

	Note	2025 US\$	2024 US\$ Re-presented ⁽¹⁾
Tax expense recognised in profit or loss			
Current income tax expense			
– Current tax on profits for the year		24,743,777	9,831,793
– Under provision in respect of prior years		10,307	1,797,631
		24,754,084	11,629,424
Deferred tax expense			
– Origination and reversal of temporary differences	16	(3,287,397)	(817,593)
Tax expenses on continuing operations		21,466,687	10,811,831

Reconciliation of effective tax rate

	2025 US\$	2024 US\$
Profit before tax from continuing operations	72,615,025	66,762,763
Add: Share of results in equity-accounted associates	696,933	1,129,210
	73,311,958	67,891,973
Tax at the domestic rates applicable to profit in the countries where the Group operates	22,862,688	8,512,948
Non-deductible expenses	484,708	471,884
Income not subject to tax	(74,227)	(259,029)
Current year losses which no deferred tax asset is recognised	224,801	249,188
Deferred tax assets previously not recognised	(2,127,585)	–
Under provision to current tax in respect of prior years	10,307	1,797,631
Others	85,995	39,209
	21,466,687	10,811,831

Tax expense on continuing operations excludes tax expense from discontinued operations of US\$12,140 (2024: US\$5,150) and gain on sale of discontinued operations of US\$23,705,843 (2024: US\$ nil); both of these have been included in profit from discontinued operations, net of tax in the statement of profit or loss.

⁽¹⁾ See note 25. The comparative information has been re-presented due to a discontinued operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

24 PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Note	Group 2025 US\$	Group 2024 US\$
Audit fees paid/payable to:			
– auditors of the company and KPMG affiliated firms ⁽¹⁾		752,294	400,000
– other auditors		111,103	52,141
Non-audit fees paid/payable to:			
– auditors of the company and KPMG affiliated firms ⁽¹⁾		–	–
– other auditors		44,877	152,577
Employee benefit expenses		12,560,398	7,182,935
– contributions to defined contribution plans		200,555	213,777
Selling, marketing and distribution expenses		4,461,109	3,170,330
Office and utilities expenses		1,287,468	1,066,324
Short-term lease rentals in respect of office space		181,457	320,454
Depreciation of property, plant and equipment	4	248,530	802,160
Amortisation of intangible assets	5	5,115,115	4,664,452
Depreciation of right-of-use assets	6	646,552	428,820
Legal and other professional fees		5,019,747	4,465,830
Intangible assets written off	5	–	411,729
Inventory written off	10	–	95,329
Insurance		549,049	409,941
IT related expenses		1,028,684	836,905
Travelling related expenses		1,112,958	847,531

⁽¹⁾ In 2025, the audit and non-audit fees paid/payable to the auditors of the Company in relation to the IPO was US\$1.37 million, of which US\$0.33 million was recognized in equity as part of the Group's & Company's share issuance cost and US\$0.58 million was recharged to immediate holding company, RGPL, as part of the vendor share sale during the IPO process, the remainder was recognised in the profit or loss statements in 2025 and 2024.

25 DISCONTINUED OPERATIONS

In August 2025, the Group sold its entire UltraLinQ segment (see note 33). The sale price includes a contingent consideration. Based on management's judgement, the Group is estimated to receive US\$1.8 million in relation to the contingent consideration.

The segment was not previously presented as a discontinued operations or classified as held for sale as at 31 December 2024. Thus, the comparative statement of profit or loss has been re-presented to show the discontinued operations separately from continuing operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

25 DISCONTINUED OPERATIONS (CONT'D)

	2025 US\$	2024 US\$
Results of discontinued operations		
Revenue	4,409,641	6,684,560
Cost of sales	(408,729)	(724,449)
Gross profit	4,000,912	5,960,111
Marketing and distribution expenses	(363,505)	(627,849)
Administrative expenses	(2,956,643)	(5,272,618)
Other income/(expense)	107,319	(47,282)
Finance costs	(3,913)	(1,282)
Results from operating activities	784,170	11,080
Income tax expense	(12,140)	(5,150)
Results from operating activities, net of tax	772,030	5,930
Gain on sale of discontinued operations	23,705,843	–
Profit from discontinued operations, net of tax	24,477,873	5,930
Basic and diluted EPS from discontinued operations*	0.06	0.08

* For the purpose of calculating EPS disclosure, the Company has adjusted the number of outstanding shares based on the share split, refer to note 14 for more details.

The profit from discontinued operations of US\$24,477,873 (2024: US\$5,930) is entirely attributable to the owner of the Company.

Cashflow from/(used in) discontinued operations

	2025 US\$	2024 US\$
Net cash from operating activities	1,128,637	813,202
Net cash used in investing activities	(275,722)	(395,483)
Net cash used in financing activities	(38,068)	(49,928)
Net cashflow for the year	814,847	367,791

Effect of disposal on the financial position of the Group:

	2025 US\$
Property, plant and equipment	(9,175)
Intangible assets and goodwill	(2,524,212)
Right-of-use assets	(124,969)
Trade and other receivables	(1,219,127)
Cash and cash equivalents	(2,085,208)
Trade and other payables	291,119
Borrowings	128,265
Net assets and liabilities	(5,543,307)
Reclassification of FCTR upon disposal	(18,609)
Total net assets derecognised	(5,561,916)
Consideration received, satisfied in cash	28,343,433
Cash and cash equivalent disposed of	(2,085,208)
Net cash inflow	26,258,225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

26 ACQUISITION OF SUBSIDIARY

Acquisition of Perfusion Tech ApS

On 4 June 2025, the Group acquired the remaining equity interest of Perfusion Tech for a consideration of US\$5.7 million. As a result of this transaction, Perfusion Tech became a wholly-owned subsidiary of Group effective from the date of acquisition. Perfusion Tech is a software developer for real-time quantification of blood perfusion during surgery.

The Group has completed the purchase price allocation ("PPA") for this acquisition. Based on the final valuation of the identifiable assets and liabilities acquired, the excess of the purchase consideration over the fair value of the net identifiable liabilities acquired has been recognised as goodwill amounting to US\$3.7 million. This goodwill reflects synergies expected to be realised from the acquisition, including anticipated future benefits such as business expansion and the value of the assembled workforce, among other strategic advantages.

Purchase consideration

	US\$
Total purchase consideration	<u>5,734,528</u>

Effect on cash flows of the Group

	US\$
Effect on cash flows of the Group	5,734,528
Less: Cash and cash equivalent balances acquired	<u>(166,163)</u>
Acquisition of subsidiary, net of cash acquired	<u>5,568,365</u>

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	US\$
Property, plant and equipment	10,745
Intangible assets	5,883,666
Trade and other receivables	45,574
Income tax receivable	337,840
Cash and cash equivalents	166,163
Trade and other payables	(973,513)
Deferred tax liabilities	<u>(1,294,406)</u>
Net identifiable assets at fair value	<u>4,176,069</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

26 ACQUISITION OF SUBSIDIARY (CONT'D)

Goodwill on acquisition

Goodwill arising from the acquisition has been recognised as follows:

	US\$
Total purchase consideration	5,734,528
Fair value of pre-existing interest in the associate	2,040,514
Net identifiable assets acquired	<u>(4,176,069)</u>
Total goodwill on acquisition	<u>3,598,973</u>

The remeasurement to fair value of the Group's existing 27.4% interest in Perfusion Tech resulted in a loss of US\$0.3 million (see note 22). This amount has been recognised in 'Other expense' in the statement of profit or loss.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by the software development in progress. The cash flow projections include specific estimates for 5 years. The expected net cash flows are discounted using a risk-adjusted discount rate.

Impact of acquisition on the results of the Group

From date of acquisition to the year ended 31 December 2025, Perfusion Tech contributed loss of US\$1.1 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated profit for the year would have been reduced by US\$2.0 million.

27 COMMITMENTS

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statement are as follows:

	Group	
	2025	2024
	US\$	US\$
Capital commitments in respect Property, plant and equipment	<u>4,830,000</u>	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

28 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in the consolidated financial statements, the significant transactions with related parties on terms agreed between the parties were as follows:

	Group	
	2025 US\$	2024 US\$
Immediate holding company		
Recharges of expenses	–	(198,050)
Acquisition of subsidiaries	–	(142,800,000)
Purchase of services	(429,559)	–
Secondment of employees	(125,913)	–
Payments to immediate holding company for amounts paid on behalf of the Group	(1,013,079)	(1,432,364)
Provision of transitional services	54,636	–
Reimbursement of professional fees in relation to sale of vendor share	3,543,293	–
Repayment of loans	–	(19,110,194)
Dividend paid	(35,711,539)	–
Related companies		
Purchases of goods	(158,255)	(28,908)
Shared services fees	219,614	–
Advances to related parties	–	(803,935)
Recharges of expenses	–	(853,253)
Reimbursement by a related party for amounts paid on its behalf by the Group	154,816	–
Payments to a related party for amounts paid on behalf of the Group	(437,798)	–
Repayment of loans	(6,844,844)	(676,272)

During the financial year ended 31 December 2025, the Company occupied premises owned by the immediate holding company at no rental charge as part of a temporary transition arrangement. The estimated fair value of the rental benefit received during the year was US\$0.1 million.

Compensation of key management personnel

The key management personnel compensation, included in employee benefit expenses, are as follows:

	Group	
	2025 US\$	2024 US\$
Salary, bonuses and other short-term benefits	2,685,686	2,673,140
Contributions to defined contribution plans	136,896	79,442
	2,822,582	2,752,582
<i>Comprise amounts paid to:</i>		
Directors of the Company	81,263	–
Other key management personnel	2,741,319	2,752,582
	2,822,582	2,752,582

Certain directors do not earn any directors' fees in respect of their appointments as directors of the Company in the current year and prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

29 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholder of the Company by the weighted average number of ordinary shares outstanding (taking into account share split, refer to note 14 for more details), excluding treasury shares, during the financial year.

	2025			2024		
	Continuing operations US\$	Discontinued operations US\$	Total US\$	Continuing operations US\$	Discontinued operations US\$	Total US\$

Group

Profit attributed to ordinary shareholder	51,148,338	24,477,873	75,626,211	55,950,932	5,930	55,956,862
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Weighted average number of ordinary shares (taking into account share split)

	2025 US\$	2024 US\$
Weighted average number of ordinary shares during the year	388,958,769	70,000

30 DIVIDENDS

	2025 US\$	2024 US\$
Paid to owners of the Company		
Dividends of US\$1,600 per share declared and paid on 10,000 ordinary shares	–	16,000,000
Dividends of US\$500 per share declared and paid on 10,000 ordinary shares	5,000,000	–
Dividends of US\$0.0473 per share declared and paid on 142,810,000 ordinary shares	6,750,000	–
Dividends of US\$0.1961 per share declared and paid on 142,810,000 ordinary shares	28,000,000	–
	39,750,000	16,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

31 FINANCIAL RISK MANAGEMENT

The Group's activities exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks of the Group include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Foreign currency risk

The Group has foreign exchange risk on transactions that are denominated in currencies other than the respective functional currencies of the Group's entities. The currencies giving rise to this risk are primarily the United States Dollars ("USD") and British Pound ("GBP").

Exposure to currency risk

The summary of the quantitative data about the Group's exposure to foreign currency is as follows:

	2025			2024		
	USD US\$	GBP US\$	SGD US\$	USD US\$	GBP US\$	SGD US\$
Group						
Cash and cash equivalents	8,255,334	1,302,987	7,983,593	795,318	1,064,507	–
Trade and other receivables	63,089,640	–	95,366	20,031,708	827,302	–
Trade and other payables	(2,398,938)	–	(106,974)	(211,930)	–	–
Net exposure	68,946,036	1,302,987	7,971,985	20,615,096	1,891,809	–

	2025	2024
	SGD	SGD
	US\$	US\$

Company

Cash and cash equivalents	7,983,593	–
Trade and other payables	(106,974)	–
Net exposure	7,876,619	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

31 FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (cont'd)

Sensitivity analysis

The following table demonstrates the sensitivity of the profit before tax to a reasonably possible change in USD and GBP, with all other variables held constant.

	2025 US\$	2024 US\$
Group		
USD – strengthened by 5%	(3,447,302)	(1,030,755)
USD – weakened by 5%	3,447,302	1,030,755
GBP – strengthened by 5%	(65,149)	(94,590)
GBP – weakened by 5%	65,149	94,590
SGD – strengthened by 5%	(398,599)	–
SGD – weakened by 5%	398,599	–
Company		
SGD – strengthened by 5%	(398,599)	–
SGD – weakened by 5%	398,599	–

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The carrying amounts of financial assets in the statement of financial position represent the Group's maximum credit exposure. The Group does not hold any collateral in respect of its financial assets. The maximum exposure to credit risk at the reporting date is:

Exposure to credit risk

Trade receivables

The aging analysis of trade receivables, net that are neither individually nor collectively considered to be impaired is as follows:

	2025 US\$	2024 US\$
Group		
Current (not past due)	46,201,900	32,044,277
1 – 30 days past due	2,547,038	1,498,776
31 – 60 days past due	374,023	3,213,423
61 – 120 days past due	359,041	677,227
Over 120 days past due	144,911	–
	49,626,913	37,433,703

The Group's most significant customers have been transacting with the Group for many years, and none of the customers' balances have been written off or are credit-impaired at the reporting date. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including industry, trade history with the Group, aging profile, maturity and existence of previous financial difficulties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

31 FINANCIAL RISK MANAGEMENT (CONT'D)

Trade receivables (cont'd)

The Group does not require collateral in respect of trade receivables.

At the reporting date, the Group's 3 most significant customers accounted for 87.3% (2024: 80.1%) of the total trade receivables of the Group.

Expected credit loss assessment

(i) Trade receivables

For trade receivables, the Group has applied the simplified approach to measure loss allowances at lifetime ECL based on historical loss rate. The Group conducts transactions with recognised and creditworthy third parties, and all customers seeking credit terms are subject to the Group's credit verification procedures. The products are sold primarily to distributors, with credit exposure managed by setting maximum payment terms, which range from 30 days to a period of 90 days. Continuous monitoring of receivable balances is performed to mitigate the credit risk, which has historically been insignificant.

The loss allowance for trade receivables is calculated by applying historical credit loss rates to the aging profile of receivables and adjusting these rates to reflect current and forward-looking information about factors that may impact customers' ability to settle their outstanding balances. Consequently, the credit risk profile of trade receivables is organised according to their aging status. Most trade receivables are from customers with a proven track record of timely payments to the Group, resulting in a negligible loss allowance.

(ii) Other receivables

For other receivables and deposits excluding prepayments and VAT receivables, the Group uses the general approach, applying a 12-month ECL due to the low credit risk associated with these balances. The allowance is assessed regularly, considering counterparty creditworthiness, payment history, and economic conditions. If credit risk increases significantly, the loss allowance is adjusted to the lifetime ECL. Given the low risk, the impact on the consolidated financial statements is generally minimal.

(iii) Cash and cash equivalents

Cash and cash equivalents are held in reputable financial institutions with credit ratings ranging from BBB+ to AA-.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for the assessment of ECLs for cash and cash equivalents to those used for other receivables. The amount of the allowance on cash and cash equivalents is negligible.

(iv) Non-trade amounts due from related parties / immediate holding company

The Group assessed the latest performance and financial position of the counterparty, adjusted for the future outlook of the industry in which the counterparties operate, and concluded that the credit risk remained low since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using lifetime ECL; and the amount of the allowance is negligible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

31 FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to a shortage of funds. The Group's objective is to maintain an optimal amount of liquidity to fund the business operations at all times while minimising interest and bank costs and avoiding financial distress.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Note	Carrying amount US\$	Contractual cash flows US\$	Cash flows	
				Within 1 year US\$	Between 1 to 5 years US\$
Group					
2025					
Trade and other payables*	17	8,035,480	8,035,480	8,035,480	–
Leases liabilities	18	3,143,715	3,757,491	791,471	2,966,020
		11,179,195	11,792,971	8,826,951	2,966,020
2024					
Trade and other payables*	17	11,929,651	11,929,651	11,929,651	–
Leases liabilities	18	2,631,736	2,905,720	667,896	2,237,824
Loan from a related party	18	6,844,844	6,844,844	6,844,844	–
Note payable to immediate holding company	18	142,800,000	142,800,000	–	142,800,000
		164,206,231	164,480,215	19,442,391	145,037,824
Company					
2025					
Trade and other payables*	17	1,317,495	1,317,495	1,317,495	–
		1,317,495	1,317,495	1,317,495	–
2024					
Trade and other payables*	17	2,124,340	2,124,340	2,124,340	–
Note payable to immediate holding company	18	142,800,000	142,800,000	–	142,800,000
		144,924,340	144,924,340	2,124,340	142,800,000

* Excludes VAT payables

Estimation of fair values

The carrying amount of financial assets and liabilities with a maturity of less than one year approximates their fair values because of the short period to maturity. The Group does not have financial assets or liabilities measured at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

32 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong and healthy capital ratio in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares or draw down further loans from immediate holding company.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

33 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and operates in the following segments:

The DxG segment primarily focuses on the sales of ICG vials and related pharmaceutical products. This segment also includes the manufacturer of record and the IC Flow Camera, which visualizes and records tissue fluorescence for physicians. DxG operations are segmented geographically, with a focus on the Americas and the rest of the world.

The UltraLinQ segment's primary function is the sale of the UltraLinQ platform through licensed subscriptions to medical networks and teaching hospitals. UltraLinQ platform is a single comprehensive cloud-PACS platform for medical imaging and data management.

UltraGreen Data System (UGDS) segment was established in 2025 following the disposal of the UltraLinQ segment. A number of employees from the former UltraLinQ team were retained and transitioned into this new segment. The primary focus of the UGDS segment is the development and commercialisation of the UGDS software platform, alongside the distribution of the LifeSignals product.

Other segments include Perfusion Tech and the Group's holding companies. None of these segments meet any of the quantitative thresholds for determining reportable segments in 2025 or 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

33 SEGMENT INFORMATION (CONT'D)

	DxG – Americas US\$	DxG – Rest of World US\$	UltraLinQ US\$ <i>(discontinued)</i>	UGDS US\$	Other segment US\$	Adjustments and eliminations US\$	Total US\$
31 December 2025							
Revenue							
External customers	106,540,977	31,001,231	4,409,641	402,635	–	–	142,354,484
Inter-segment	–	100,241,340	–	–	–	(100,241,340)	–
Total revenue	<u>106,540,977</u>	<u>131,242,571</u>	<u>4,409,641</u>	<u>402,635</u>	<u>–</u>	<u>(100,241,340)</u>	<u>142,354,484</u>
Segment operating profit/(loss)							
Segment operating profit/(loss)	26,020,332	84,186,932	788,083	(1,617,577)	(3,416,307)	(32,124,128)	73,837,335
Interest income	79,059	107,360	–	–	205,721	–	392,140
Finance costs	(49,939)	(103,264)	(3,913)	(20,269)	44,038	–	(133,347)
Share of results of associates, net of tax	–	–	–	–	(696,933)	–	(696,933)
Gain on sale of discontinued operations	–	–	23,705,843	–	–	–	23,705,843
Profit/(loss) before income tax	<u>26,049,452</u>	<u>84,191,028</u>	<u>24,490,013</u>	<u>(1,637,846)</u>	<u>(3,863,481)</u>	<u>(32,124,128)</u>	<u>97,105,038</u>
Income tax expense							(21,478,827)
Net profit							<u>75,626,211</u>
Segment assets							
Segment assets	<u>161,228,691</u>	<u>169,236,512</u>	<u>–</u>	<u>1,266,435</u>	<u>118,948,114</u>	<u>(115,067,366)</u>	<u>335,612,386</u>
Addition to:							
– Property, plant and equipment	523,411	973,911	–	–	54,009	–	1,551,331
– Intangible assets	806,004	5,536,645	275,722	55,888	–	–	6,674,259
– Right-of-use assets	1,010,272	–	–	–	–	–	1,010,272
Segment liabilities	<u>113,161,393</u>	<u>10,552,522</u>	<u>–</u>	<u>2,906,659</u>	<u>11,560,110</u>	<u>(113,215,006)</u>	<u>24,965,678</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 December 2025

33 SEGMENT INFORMATION (CONT'D)

	DxG – Americas US\$	DxG – Rest of World US\$	UltraLinQ US\$	Other segment US\$	Adjustments and eliminations US\$	Total US\$
Group						
2024						
Revenue						
External customers	85,987,901	22,035,467	6,684,560	–	–	114,707,928
Inter-segment	61,100,816	49,158,793	–	–	(110,259,609)	–
Total revenue	<u>147,088,717</u>	<u>71,194,260</u>	<u>6,684,560</u>	<u>–</u>	<u>(110,259,609)</u>	<u>114,707,928</u>
Segment operating profit/(loss)	17,449,332	46,677,780	12,362	(705,195)	4,323,311	67,757,590
Interest income	122,548	90,308	–	–	–	212,856
Finance costs	(47,166)	(18,945)	(1,282)	–	–	(67,393)
Share of results of associates, net of tax	–	–	–	(1,129,210)	–	(1,129,210)
Profit/(loss) before income tax	<u>17,524,714</u>	<u>46,749,143</u>	<u>11,080</u>	<u>(1,834,405)</u>	<u>4,323,311</u>	<u>66,773,843</u>
Income tax expense						(10,816,981)
Net profit						<u>55,956,862</u>
Segment assets	<u>46,659,880</u>	<u>63,798,960</u>	<u>5,005,372</u>	<u>7,649,535</u>	<u>20,227,068</u>	<u>143,340,815</u>
Addition to:						
– Property, plant and equipment	385,763	1,245,700	–	–	–	1,631,463
– Intangible assets	–	10,459,127	395,483	–	–	10,854,610
– Right-of-use assets	–	1,510,435	166,625	–	–	1,677,060
Segment liabilities	<u>2,814,887</u>	<u>8,340,213</u>	<u>665,918</u>	<u>154,596,308</u>	<u>2,901,826</u>	<u>169,319,152</u>

Major customers

The Group distributes goods in the USA through three distributors, which are among the largest pharmaceutical distributors in the jurisdiction. Consequently, revenues of the DxG – Americas segment are primarily derived from these three customers.

At the reporting date, the Group's three (3) most significant customers accounted for 22.9%, 22.7% and 22.2% (2024: 24.9%, 23.5% and 19.8%) of the total revenue of the Group.

STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

Number of Issued Shares	:	1,103,118,300
Number of Treasury Shares Held	:	Nil
Number of Subsidiary Holdings ⁽¹⁾ Held	:	Nil
Class of Shares	:	Ordinary
Voting Rights	:	One vote of each ordinary shares held

DISTRIBUTION OF SHAREHOLDERS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
100 – 1,000	364	27.04	328,139	0.03
1,001 – 10,000	804	59.73	4,122,100	0.38
10,001 – 1,000,000	163	12.11	9,189,962	0.83
1,000,001 AND ABOVE	15	1.12	1,089,478,099	98.76
TOTAL	1,346	100.00	1,103,118,300	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	RENEW GROUP PRIVATE LIMITED	683,073,042	61.92
2	RAFFLES NOMINEES (PTE.) LIMITED	107,121,611	9.71
3	ANCHOR VI PTE. LTD.	90,294,205	8.19
4	HSBC (SINGAPORE) NOMINEES PTE LTD	65,027,861	5.89
5	BPSS NOMINEES SINGAPORE (PTE.) LTD.	39,040,247	3.54
6	CITIBANK NOMINEES SINGAPORE PTE LTD	37,098,690	3.36
7	DBS NOMINEES (PRIVATE) LIMITED	33,527,765	3.04
8	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	6,683,810	0.61
9	DBSN SERVICES PTE. LTD.	6,580,973	0.60
10	DB NOMINEES (SINGAPORE) PTE LTD	5,705,100	0.52
11	KWA CHONG SENG	5,382,832	0.49
12	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	3,538,380	0.32
13	MAYBANK SECURITIES PTE. LTD.	3,510,600	0.32
14	PHILLIP SECURITIES PTE LTD	1,660,522	0.15
15	OCBC SECURITIES PRIVATE LIMITED	1,232,461	0.11
16	IFAST FINANCIAL PTE. LTD.	981,367	0.09
17	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	764,000	0.07
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	744,495	0.07
19	UOB KAY HIAN PRIVATE LIMITED	534,700	0.05
20	ABN AMRO CLEARING BANK N.V.	495,100	0.04
	TOTAL	1,092,997,761	99.09

Note:

⁽¹⁾ "Subsidiary Holdings Held" is as defined in the Listing Manual of the SGX-ST to mean shares held by a subsidiary of its holding company, referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

SUBSTANTIAL SHAREHOLDERS AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Renew Group Private Limited	683,073,042	61.92		
Anchor VI Pte. Ltd.	90,294,205	8.19		
Verde Taano Pte. Ltd.	76,837,111	6.97		
IR Investments LP ⁽¹⁾			683,073,042	61.92
IR Holding Company Inc. ⁽²⁾			683,073,042	61.92
Saul Holdings Pte. Ltd. ⁽³⁾			683,073,042	61.92
Saul Strategic Limited ⁽⁴⁾			683,073,042	61.92
Mr Ravinder Sajwan ⁽⁴⁾			683,073,042	61.92
Mrs Indu Rawat ⁽³⁾			683,073,042	61.92
Mr Mahipal Singh Rawat ⁽³⁾			683,073,042	61.92
Mr Low Weng Peng ⁽⁴⁾			683,073,042	61.92
Mr Arvind Khattar ⁽⁴⁾			683,073,042	61.92
Anchor @ 65 Pte. Ltd. ⁽⁵⁾	90,294,205	8.19		
Anchor GP Pte. Ltd. ⁽⁵⁾	90,294,205	8.19		
65EP Investment IV Pte. Ltd. ⁽⁵⁾	90,294,205	8.19		
65EP Investments Pte. Ltd. ⁽⁵⁾	90,294,205	8.19		
65 Equity Partners Group Pte. Ltd. ⁽⁵⁾	90,294,205	8.19		
65 Equity Partners Pte. Ltd. ⁽⁵⁾	90,294,205	8.19		
Thomson Capital Pte. Ltd. ⁽⁵⁾	90,294,205	8.19		
Tembusu Capital Pte. Ltd. ⁽⁵⁾	90,294,205	8.19		
Temasek Holdings (Private) Limited ⁽⁵⁾	90,294,205	8.19		
Taano Pte. Ltd. ⁽⁶⁾	76,837,111	6.97		
VIP V Luxembourg Manager S.à r.l. ⁽⁶⁾	76,837,111	6.97		
Vitruvian Luxcar GP S.à r.l. ⁽⁶⁾	76,837,111	6.97		
Vitruvian Partners Limited ⁽⁶⁾	76,837,111	6.97		
Vitruvian Partners LLP ⁽⁶⁾	76,837,111	6.97		

Notes:

- ⁽¹⁾ IR Investments LP holds approximately 99.9% of Renew Group Private Limited's ("RGPL") ordinary shares. Accordingly, for the purposes of the SFA, IR Investments LP has a deemed interest in the Shares held by RGPL.
- ⁽²⁾ IR Holding Company Inc. is the general partner of IR Investments LP. Accordingly, for the purposes of the SFA and the Securities and Futures (Disclosure of Interests) Regulations 2012, IR Holding Company Inc. has a deemed interest in the Shares held by RGPL. The directors of IR Holding Company Inc. are Mr Sajwan and Mr Low Weng Peng. The board of directors of IR Holding Company Inc. is appointed by its sole shareholder, Saul Holdings Pte. Ltd., as trustee of The Saul Trust. Any change to the constitution of IR Holding Company Inc. will require the prior approval of Saul Holdings Pte. Ltd. Prior to 10 June 2025, Mrs Rawat was the sole director of Saul Holdings Pte. Ltd. From 10 June 2025, Mrs Rawat ceased to be director of Saul Holdings Pte. Ltd. The directors of Saul Holdings Pte. Ltd. are currently Mr Sajwan and Mr Low. Saul Holdings Pte. Ltd. does not have any executive officers. As such, all decisions of Saul Holdings Pte. Ltd. are made by its directors on a consensus basis.
- ⁽³⁾ Saul Holdings Pte. Ltd., as trustee of The Saul Trust, holds (a) 100% of IR Holding Company Inc.'s ordinary shares, and (b) 99.9992% of the interests in IR Investments LP. Mrs Rawat and Mr Rawat are the current beneficiaries of The Saul Trust. Accordingly, for the purposes of the SFA and the Securities and Futures (Disclosure of Interests) Regulations 2012, each of Saul Holdings Pte. Ltd., Mrs Rawat and Mr Rawat has a deemed interest in the Shares held by RGPL. Mrs Rawat's and Mr Rawat's interests in the Shares held by RGPL arise solely by virtue of them being beneficiaries of The Saul Trust, and each of them does not have the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company, nor does each of them have the capacity to determine the outcome of decisions on the financial and operating policies of the Company. As such, Mrs Rawat and Mr Rawat are not our Controlling Shareholders notwithstanding their interests in the Shares held by RGPL.
- ⁽⁴⁾ Saul Strategic Limited, a company limited by guarantee, holds 100% of Saul Holdings Pte. Ltd.'s ordinary shares. Mr Sajwan, Mr Low and Mr Khattar are the only members of Saul Strategic Limited. In addition, each of Mr Sajwan, Mr Low and Mr Khattar is a Protector of The Saul Trust. Accordingly, for the purposes of the SFA, each of Saul Strategic Limited, Mr Sajwan, Mr Low and Mr Khattar has a deemed interest in the Shares held by RGPL.
- ⁽⁵⁾ Anchor VI Pte. Ltd. is a wholly-owned subsidiary of Anchor @ 65 Pte. Ltd. Anchor @ 65 Pte. Ltd. is a wholly-owned subsidiary of Anchor GP Pte. Ltd. (in its capacity as general partner of Anchor Fund @ 65 Limited Partnership). Anchor GP Pte. Ltd. is a wholly-owned subsidiary of 65EP Investment IV Pte. Ltd. 65EP Investment IV Pte. Ltd. is a wholly-owned subsidiary of 65EP Investments Pte. Ltd. 65EP Investments Pte. Ltd. is a wholly-owned subsidiary of 65 Equity Partners Group Pte. Ltd. 65 Equity Partners Group Pte. Ltd. is a wholly-owned subsidiary of 65 Equity Partners Pte. Ltd. 65 Equity Partners Pte. Ltd. is a wholly-owned subsidiary of Thomson Capital Pte. Ltd. Thomson Capital Pte. Ltd. is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. Tembusu Capital Pte. Ltd. is a wholly-owned subsidiary of Temasek Holdings (Private) Limited. Accordingly, for the purposes of the SFA, each of Anchor @ 65 Pte. Ltd., Anchor GP Pte. Ltd., 65EP Investment IV Pte. Ltd., 65EP Investments Pte. Ltd., 65 Equity Partners Group Pte. Ltd., 65 Equity Partners Pte. Ltd., Thomson Capital Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited has a deemed interest in the Shares held by Anchor VI Pte. Ltd. 219 Temasek Holdings (Private) Limited's sole shareholder is the Singapore Minister for Finance. Under the Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.
- ⁽⁶⁾ Verde Taano Pte. Ltd. is a wholly-owned subsidiary of Taano Pte. Ltd. VIP V Luxembourg Manager S.à r.l. is the general partner of VIP V Luxembourg S.C.Sp., which wholly owns Taano Pte. Ltd. Vitruvian Luxcar GP S.à r.l. is the general partner of VIP V S.C.Sp. and VIP V A S.C.Sp. (together, the "VIP V Partnerships"), which wholly own VIP V Luxembourg Manager S.à r.l. Vitruvian Luxcar GP S.à r.l. is a wholly-owned subsidiary of Vitruvian Partners Limited. Vitruvian Partners Limited is a wholly-owned subsidiary of Vitruvian Partners LLP. Vitruvian Partners LLP is the FCA (UK Financial Conduct Authority) regulated investment manager of the VIP V Partnerships. Accordingly, for the purposes of the SFA, each of Taano Pte. Ltd., VIP V Luxembourg Manager S.à r.l., Vitruvian Luxcar GP S.à r.l., Vitruvian Partners Limited and Vitruvian Partners LLP has a deemed interest in the Shares held by Verde Taano Pte. Ltd..

SHAREHOLDINGS IN THE HANDS OF PUBLIC

Based on the information available to the Company as of 24 March 2026, approximately 22.09% of the total number of issued ordinary shares of the Company were held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual.

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Corporate Information

As at 31 December 2025

Board of Directors

Kwa Chong Seng (Chairman)
Ravinder Sajwan (CEO)
Hsieh Fu Hua (Lead ID)
Sir David Lane
Nicky Tan
Professor Toh Han Chong

Audit Committee

Nicky Tan (Chairman)
Hsieh Fu Hua
Sir David Lane

Nominating Committee

Nicky Tan (Chairman)
Kwa Chong Seng
Hsieh Fu Hua
Ravinder Sajwan
Sir David Lane

Remuneration Committee

Hsieh Fu Hua (Chairman)
Nicky Tan
Kwa Chong Seng
Professor Toh Han Chong

Company Secretary

Ms Lee Bee Fong, ACIS

Group Management

Ravinder Sajwan
Chief Executive Officer

Declan Cassells
Chief Operating Officer and
Managing Director (Europe and Rest of the World)

Eamon Lynch
Chief Financial Officer

Michael Broome
Chief Commercial Officer
(Americas)

Fidelma Callanan
Chief Commercial Officer
(Ex-Americas)

Quek Mei Ling
Chief Business Officer
(Asia Pacific)

Theo Vouniseas
Chief Technology Officer

Registered Office

UltraGreen.ai Limited
463 MacPherson Road, M463, Singapore 368181
www.ultragreen.ai

Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: (65) 6536 5355

Auditors

KPMG LLP
Public Accountants and
Chartered Accountants
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

Partner-in-charge:
Wee Kee Yap
(Since Financial Year 2024)

Principal Bankers

DBS Bank Ltd
Bank of Ireland
U.S. Bank National Association

Investor Relations

For enquiries, please contact:
Mr Roger Ng
Email: Roger.ng@ultragreen.ai

Near Inf

ULTRAGREEN⁺.ai

463 MacPherson Road, M463, Singapore 368181
Tel: +65 9817 2903 | Email: info@ultragreen.ai

Shaping The Future Of Surgery

At UltraGreen.ai, we are redefining what is possible in surgery. For decades, fluorescence imaging has quietly transformed surgical procedures, enabling clinicians to see beyond the limits of the human eye. Yet despite its proven value, this technology is still not universally available. We believe it should be. Better outcomes shouldn't depend on geography, budget, or institutional adoption — they should be the standard of care, everywhere.

That's why we're building something new: a comprehensive surgical intelligence ecosystem that combines trusted pharmaceutical foundations with advanced digital tools and real-time data. We are committed to enhancing precision in the operating room, reducing complications, and giving every surgeon greater confidence. Turning surgical breakthroughs into everyday practice.

Sight & Vision

Quantification Software

Advancing Healthcare Through Fluorescence & Intelligent Innovation

Our vision is to build a connected surgical intelligence ecosystem, uniting trusted pharmaceutical foundations with advanced digital tools and real-time data.

ICG Fluorescence