

ULTRAGREEN.AI LIMITED
(Company Registration No: 202437045W)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : M Hotel Singapore City Centre,
81 Anson Road, Anson III & IV (Level 2),
Singapore 079909

DATE : Friday, 24 April 2026

TIME : 3.00 p.m.

PRESENT : *Board of Directors*

Mr Kwa Chong Seng (*Non-Executive and Non-Independent Chairman*)
Mr Ravinder Sajwan (*Executive Director and Chief Executive Officer*)
Mr Hsieh Fu Hua (*Lead Independent Director*)
Mr Nicky Tan (*Independent Director*)
Professor Toh Han Chong (*Independent Director*)
Sir David Lane (*Independent Director*) (*Present remotely*)

Shareholders/Proxies/Invitees

As set out in the attendance records maintained by the Company

IN ATTENDANCE : As per the attendance record maintained by the Company

1. INTRODUCTION AND NOTICE OF MEETING

- 1.1 On behalf of the Board of Directors (the “**Board**”), Mr Kwa Chong Seng, the Chairman of the Meeting, welcomed all Shareholders present at the Annual General Meeting (“**AGM**”) of the Company.
- 1.2 As a quorum was present, the Chairman declared the Meeting opened at 3.00 p.m..
- 1.3 The Chairman introduced the members of the Board, the Management, the auditors, the Company Secretary, the Polling Agent and Scrutineer who were present at the Meeting. The Chairman informed that Sir David Lane sent his apologies for not being able to attend the Meeting in person and instead participated the Meeting virtually via electronic means.
- 1.4 With the consent of the Shareholders present, the Notice which has been sent to Shareholders and published on SGXNet and on the corporate website on 9 April 2026, was taken as read.
- 1.5 The Chairman briefly walked through the AGM’s proceedings. The Chairman informed the meeting that in his capacity as Chairman of the AGM, he has been appointed as a proxy by a number of Shareholders and he would vote in accordance with the instructions of these Shareholders.
- 1.6 The Chairman then invited the Chief Executive Officer (“**CEO**”), Mr Ravinder Sajwan, to deliver a presentation on the Company. After the presentation, the proceeding was handed over to the Chairman. A copy of the Management’s presentation which is attached as Appendix 1, had also been made available on the corporate website and SGXNet on the same day after the AGM.

2. QUESTIONS FROM SHAREHOLDERS

- 2.1 The Chairman thanked the Shareholders for the questions that were submitted in advance by 5.00 p.m. on 15 April 2026. The responses to the substantial and relevant questions have been published on SGXNet and on the corporate website on 17 April 2026.
- 2.2 The Chairman then proceeded to invite Shareholders to raise their questions on all the resolutions of the Meeting.

Question 1 from Shareholder A

Shareholder A expressed appreciation for the Company's detailed responses to pre-submitted questions and commended the Board's credentials and queried how the Company was able to attract such a distinguished group of directors.

Each of the Chairman and Independent Directors took turns to share that their involvement was driven by strong confidence in the Company's innovative healthcare technology, growth potential, and strategic positioning. The Chairman further added that he was introduced to CEO and was convinced by the business model and opportunity to help bring the Company to market in Singapore. Other Directors highlighted that their decision to join the Board was based on the Company's strong growth trajectory, and the opportunity to contribute to a high-potential business.

Question 2 from Shareholder B

Shareholder B raised questions regarding the risk of competition, particularly from countries such as China and India, where manufacturing capabilities may allow competitors to produce similar products at lower cost.

In response, CEO explained that the Company benefits from the complexity of the manufacturing process, extensive regulatory approval requirements across jurisdictions, and the need for clinical validation. It was also emphasised that the Company's strategy is platform-based, integrating product, imaging systems, and data capabilities, which creates a stronger competitive moat beyond the core product itself.

Questions 3 and 4 from Shareholder C

Shareholder C queried on the basis of the Company's revenue growth guidance and visibility, and also the Company's current position in Singapore.

The Company's Chief Financial Officer, Mr Eamon Lynch, responded that growth is supported by increasing adoption, higher procedural volume, and pricing dynamics, particularly in the United States following recent price increases. It was noted that ICG prices is a small component of total surgical costs, which supports further adoption and pricing flexibility as the product becomes part of standard surgical practice. In response to the second part of the question, CEO explained that the product is currently used under regulatory exemption, allowing usage upon request by clinicians. The Company has applied for full regulatory approval in Singapore and expects to obtain the same soon.

Questions 5 to 8 from Shareholder D

Shareholder D raised the queries relating to:

- (a) Addressable market and its growth;
- (b) Company's intellectual property position;
- (c) Alternative technologies replacing the Company's product;
- (d) Company's approach to dividends.

In response to (a) above, the CEO reiterated from his presentation that the four procedures, namely laparoscopic cholecystectomy, colorectal surgery, breast sentinel lymph node biopsy and breast reconstruction, represent a market opportunity of approximately 10 million surgical procedures annually. He further added that to-date, the Company serves a small part of this addressable market, underscoring the significant runway for further adoption and growth. Growth in procedures is expected to continue, with estimates varying across regions, generally in the range of mid- to high-single-digit growth. Additional opportunities exist through expansion into adjacent applications.

In response to (b) and (c) above, CEO clarified that while the underlying molecular product (ICG) itself is not proprietary, the Company's advantages lie in its regulatory approvals, manufacturing processes, ownership of the drug master file, and accumulated clinical data. He further added while there are emerging technologies and other fluorescence agents targeting specific procedures, ICG remains the solution across the majority of surgical use cases due to its safety profile.

The Chairman responded to (d) and explained that the Board has considered the matter and recognises shareholder expectations in Singapore for dividend returns. While a formal policy has not yet been approved, the Company is evaluating a balanced approach that considers dividends, reinvestment for growth, and share buybacks. It was emphasised that the Company is still in its early stage as a listed entity.

Questions 9 and 10 from Shareholder E

Shareholder E enquired about:

- (a) The possibility of a potential dual listing on Nasdaq;
- (b) Company's investments in related technologies and data platforms.

In response to the enquiries, Chairman and CEO stated that Nasdaq offers higher valuation multiples, greater liquidity, and stronger investor appetite for growth-focused and technology-driven companies. However, the Company is newly listed on the Singapore Exchange and remains committed to its local investor base. Any potential move to Nasdaq would therefore need to be carefully assessed, taking into considerations, regulatory frameworks, and the Company's readiness to present a strong data and technology-driven narrative. They further mentioned its approach is to invest in complementary technologies that enhance its core business and platform capabilities. These investments are typically made at early stages, with the Company leveraging its distribution network and commercial infrastructure to support scaling. The strategy focuses on enabling innovation while maintaining control over commercialisation pathways.

- 2.3 Shareholders were informed that all the Resolutions that were to be decided at the meeting be conducted by poll and Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. have been appointed as the polling agent and Scrutineers respectively.
- 2.4 With no further questions from the Shareholders, the Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

3. ORDINARY RESOLUTION 1 - REPORTS AND FINANCIAL STATEMENTS

- 3.1 The Chairman proposed the motion to Ordinary Resolution 1 set out as follows which was duly seconded:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report therein be received and adopted.”

- 3.2 The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of Shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	FOR		AGAINST	
1,013,833,352	1,013,825,352	100.00	8,000	0.00

- 3.3 Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

4. RE-APPOINTMENT OF DIRECTORS

- 4.1 The two Directors who were retiring by rotation under Article 94 of the Constitution of the Company at the Meeting were:

- Mr Kwa Chong Seng
- Mr Ravinder Sajwan

- 4.2 Each of them had offered themselves for re-election.

- 4.3 As there were no questions relating to the Resolution on the Re-election of Directors, the Meeting proceeded with Ordinary Resolution 2.

- 4.4 The chair was handed over to Lead Independent Director, Mr Hsieh Fu Hua to conduct the re-election of Mr Kwa Chong Seng.

5. ORDINARY RESOLUTION 2 - RE-ELECTION OF MR KWA CHONG SENG

- 5.1 Mr Hsieh Fu Hua, as Chairman, proposed the motion to Ordinary Resolution 2 set out as follows which was duly seconded:

“That Mr Kwa Chong Seng be re-elected as a Director of the Company.”

- 5.2 The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of Shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	FOR		AGAINST	
1,002,310,359	986,763,545	98.45	15,546,814	1.55

- 5.3 Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.
- 5.4 At this juncture, the chair was handed back to Mr Kwa Chong Seng to continue with the proceedings of the Meeting.

6. ORDINARY RESOLUTION 3 - RE-ELECTION OF MR RAVINDER SAJWAN

- 6.1 The Chairman proposed the motion to Ordinary Resolution 3 set out as follows which was duly seconded:

“That Mr Ravinder Sajwan be re-elected as a Director of the Company.”

- 6.2 The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of Shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	FOR		AGAINST	
1,013,821,352	998,851,852	98.52	14,969,500	1.48

- 6.3 Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

7. ORDINARY RESOLUTION 4 - DIRECTORS' FEES

- 7.1 The Meeting noted that the Directors have recommended the payment of a sum of S\$646,002 as Directors' Fees for the financial year ending 31 December 2026, payable quarterly in arrears.

- 7.2 As there were no questions relating to the Resolution, Ordinary Resolution 4 set out as follows was duly proposed and seconded:

““That the Directors' Fees of S\$646,002 for the financial year ending 31 December 2026, payable quarterly in arrears, be approved for payment.”

- 7.3 The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of Shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	FOR		AGAINST	
1,004,990,220	1,004,981,220	100.00	9,000	0.00

- 7.4 Accordingly, Ordinary Resolution 4 tabled at the Meeting was carried.

8. ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

- 8.1 The Chairman proposed the motion to Ordinary Resolution 5 set out as follows which was duly seconded:

“That KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

- 8.2 The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of Shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	FOR		AGAINST	
1,013,823,352	1,013,814,352	100.00	9,000	0.00

- 8.3 Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

9. ANY OTHER ORDINARY BUSINESS

- 9.1 There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

SPECIAL BUSINESS:

10. ORDINARY RESOLUTION 6 - AUTHORITY TO ISSUE NEW SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT OF SINGAPORE

- 10.1 The Chairman explained that Ordinary Resolution 6 was to authorise the Directors to issue shares in the Company, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX”).
- 10.2 The Chairman proposed the motion to Ordinary Resolution 6 set out as follows which was duly seconded:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company (“**Directors**”) to:

- (i) (A) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise, and/or
- (B) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such person(s) as the Directors may, in their absolute discretion deem fit; and

- (ii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (A) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (B) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

10.3 The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of Shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	FOR		AGAINST	
1,003,650,352	922,742,717	91.94	80,907,635	8.06

10.4 Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

11. ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ULTRAGREEN.AI SHARE OPTION SCHEME

11.1 The Chairman explained that Ordinary Resolution 7 was to seek shareholders' approval for the Directors to allot and issue new shares in the Company from time to time pursuant to the UltraGreen.ai Share Option Scheme (the "**Scheme**").

Question 11 from Shareholder F

Shareholder F sought the rationale for a 20% discount under the employee share option scheme.

CFO explained that 20% is the maximum discount permitted under SGX rules and is intended to incentivise employees and align their interests with the Company's long-term performance and shareholder value creation.

11.2 With no other question, the Chairman proposed the motion to Ordinary Resolution 7 set out as follows which was duly seconded:

"That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant options ("**Options**") from time to time in accordance with the rules of the rules of the Scheme ("**Scheme Rules**"); and
- (ii) to allot and issue from time to time such number of new shares of the Company as may be required to be issued pursuant to the exercise of Options granted under the Scheme,

provided always that the total number of (i) new shares allotted and issued and/or to be allotted and issued, and (ii) existing shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Scheme shall not exceed 5 per cent. (5%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, as determined in accordance with the provisions of the Scheme."

11.3 The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of Shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	FOR		AGAINST	
1,013,794,152	891,777,890	87.96	122,016,262	12.0

11.4 Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

12. ORDINARY RESOLUTION 8 - TO APPROVE THE PROPOSED SHARE PURCHASE MANDATE

12.1 The Chairman explained that Ordinary Resolution 8 was to seek shareholders' approval to the Proposed Adoption of the Share Purchase Mandate and to authorise the Directors of the Company to purchase shares up to five per cent. (5%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as the date of the passing of the Ordinary Resolution 8.

Question 12 from Shareholder G

Shareholder G commented on the Company's capital allocation priorities, questioning whether funds should be directed towards growth rather than share buybacks.

In response, each of Chairman and Lead Independent Director stated that the share buyback mandate is a standard provision that provides flexibility rather than an immediate commitment. The Board reiterated that the Company remains focused on growth while retaining optionality to return value to shareholders where appropriate. The Company may, where appropriate, undertake share buybacks to satisfy the exercise of employee share options, instead of issuing new shares, with the objective of managing and mitigating shareholders' dilution.

12.2 The Ordinary Resolution 8 set out as follows was duly proposed and seconded:

"That:

- (i) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid-up shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (A) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST; and/or
 - (B) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (ii) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on:

- (A) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (B) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (C) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest;

- (iii) in this Resolution:

“Prescribed Limit” means the number (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company) of shares representing ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings as defined in the Listing Manual) of the Company as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding related brokerage, commission, clearance fees, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase, five per centum (5%) above the average of the closing market prices of the shares over the last five market days on the SGX-ST, on which transactions in the shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring during such five market day period and the date of the On-Market Purchase by the Company; and
 - (ii) in the case of an Off-Market Purchase, five per centum (5%) above the average of the closing market prices of the shares over the last five market days on the SGX-ST, on which transactions in the shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme; and
- (iv) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents, as may be required) as they or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

12.3 The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Total number of Shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	FOR		AGAINST	
1,013,811,652	1,013,400,652	99.96	411,000	0.04

12.4 Accordingly, Ordinary Resolution 8 tabled at the Meeting was carried.

13. CLOSURE OF ULTRAGREEN.AI AGM

13.1 There being no other business, the Chairman declared the AGM of the Company closed at 4.55 p.m. and thanked everyone for their attendance.

Confirmed By
Kwa Chong Seng
Chairman of the Meeting

UltraGreen 2025 Annual General Meeting

24 April, 3.00pm

ULTRAGREEN.ai



Board of Directors



Mr Nicky Tan
*Independent Non-Executive
Director*



Mr Hsieh Fu Hua
*Independent Non-Executive
Director & Lead Independent
Director*



Mr Kwa Chong Seng
*Non-Independent Non-Executive
Chairman*



Mr Ravinder Sajwan
*Chief Executive Officer &
Executive Director*

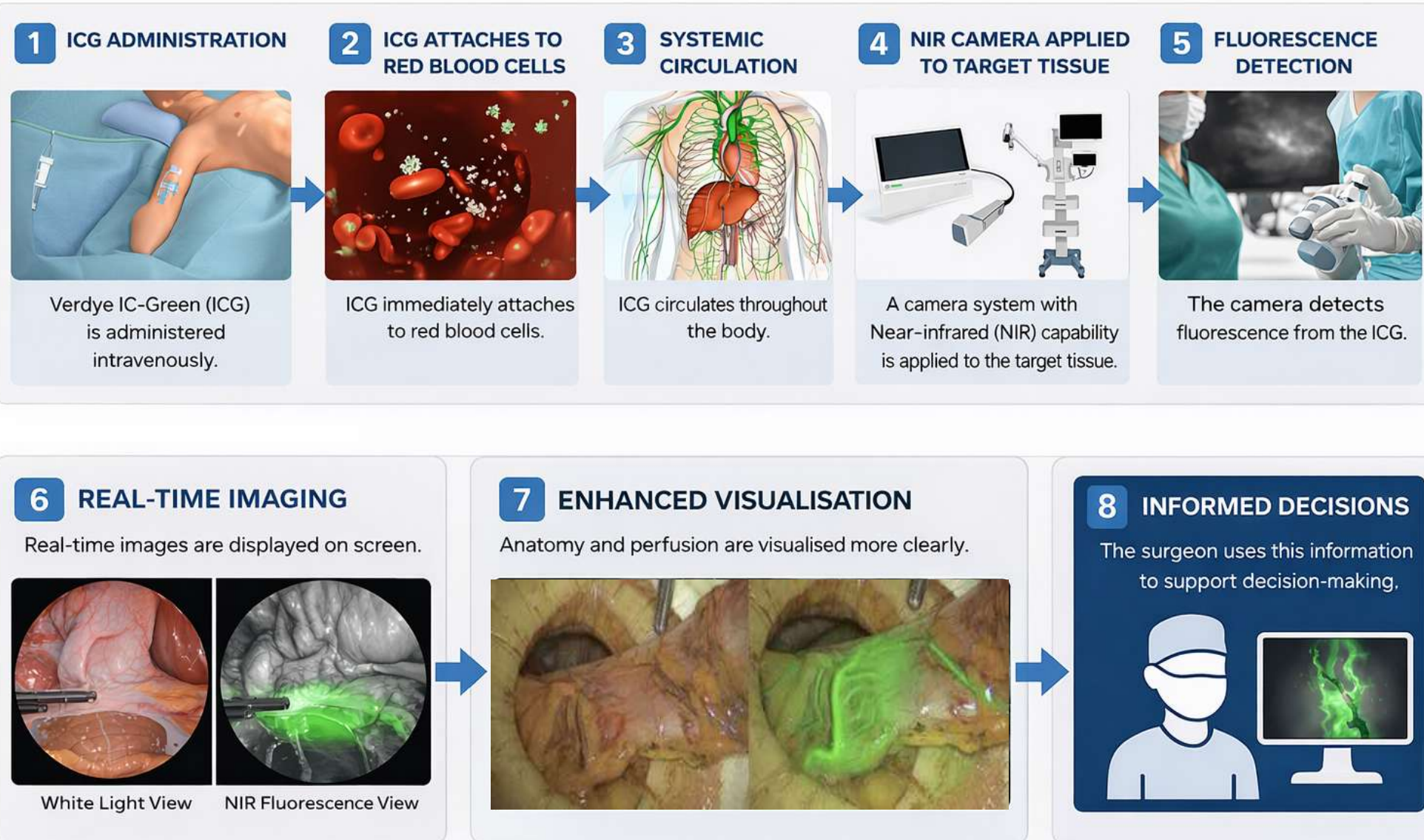


Professor Toh Han Chong
*Independent Non-Executive
Director*



Professor Sir David Lane
*Independent Non-Executive
Director*

Driving Better Surgical Decisions with Real-Time Visualisation



FY2025 Achievements

Strong Performance. Defensible Moat. Scalable Growth.



1. STRONG GROWTH



Revenue
US\$142m +24% YOY



Volumes
~1.0 million vials **+13% YOY**



+43% Revenue CAGR
since 2022

Strong and sustained
growth trajectory



2. HIGH PROFITABILITY



Gross margin
~85%



Adj EBITDA Margin
63%



Underlying net profit
US\$64m



Zero debt,
strong balance sheet

Highly profitable,
cash-generative business



3. PLATFORM EXPANSION



Entered new markets
strengthened clinical adoption



Built data platform foundation



IC-Green/Verdye approved in
40 countries



IC-Flow® imaging system
approved in **45 countries**

Expanding global footprint
and platform capabilities

Vial Growth: Consistently up every cycle

Steady growth through every cycle



10 YEARS OF CONSISTENT GROWTH

TOTAL VIALS SOLD VISUALISATION ('000)



A DECADE OF MOMENTUM

6M+ CUMULATIVE SURGERIES ENABLED

Each vial enables better visualisation, informed decisions, and improved outcomes across high-impact procedures.



WIDER ADOPTION
Across geographies and procedures



EXPANDING INDICATIONS
Across surgery and diagnostics



STRONG EXECUTION
Delivering consistent long-term growth



CLINICAL & ECONOMIC IMPACT
Driving better outcomes and reducing complication costs

THE MARKET OPPORTUNITY HIGH-IMPACT PROCEDURES



LAPAROSCOPIC CHOLECYSTECTOMY (GALLBLADDER REMOVAL)

~8M
procedures/year



COLORECTAL CANCER RESECTION

~1.23M
procedures/year



BREAST SENTINEL LYMPH NODE BIOPSY

~1.2M
procedures/year



BREAST RECONSTRUCTION

~200K
procedures/year

EVEN AT 1M VIALS IN 2025...



~987K vials in 2025 represents **<10%** of the **10M+** procedures annually across these key procedures
SIGNIFICANT RUNWAY AHEAD

ICG Adoption Gaining Momentum

Across High-Impact Procedures

ENDORSED BY LEADING GLOBAL SURGICAL SOCIETIES



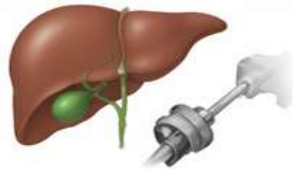
SAGES



EAES



**LAPAROSCOPIC
CHOLECYSTECTOMY**
(Gallbladder removal)
(~8M procedures/year)



- ✓ ~40,000 serious bile duct injuries annually (~0.5% incidence)
- ✓ ~US\$800M – US\$2.4B in avoidable hospital costs



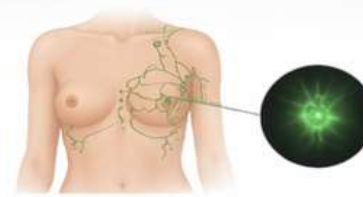
**COLORECTAL CANCER
RESECTION**
(~1.23M procedures/year)



- ✓ ~56,000 anastomotic leaks annually (high morbidity risk)
- ✓ ~US\$1.4B/year in avoidable global hospital costs



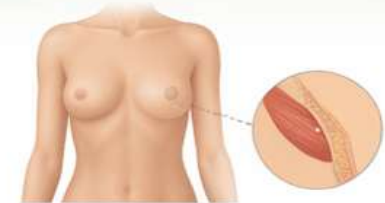
**BREAST SENTINEL
LYMPH NODE BIOPSY**
(~1.2M procedures/year)



- ✓ Risk of inaccurate node detection impacting treatment decisions
- ✓ ~US\$570M/year potential cost savings with ICG



BREAST RECONSTRUCTION
(~200k procedures/year)



- ✓ Complication risk from poor tissue perfusion
- ✓ ~US\$110M/year potential cost savings

THE OPPORTUNITY



10+ MILLION
procedures annually across
these four core indications



BILLION-DOLLAR
opportunity to reduce
complications and costs



**STRONG CLINICAL &
ECONOMIC EVIDENCE**
driving adoption



\$3–4 BILLION
of annual savings
for hospitals

Guidelines accelerate adoption at scale

UK Colorectal case study: endorsement provide catalysts for growth



International guidelines start adoption

- ✓ EAES (2021) provided clinical validation
- ✓ Built initial awareness and early adoption

National guidelines drive acceleration

- ✓ ALSGBI (2023) created a clear inflection point
- ✓ Shifted from niche use → broader adoption

Adoption scales across hospitals

- ✓ Growth spreads via peer influence + clinical confidence
- ✓ Moves from a few centres → multi-hospitals uptake

- EAES: European Association for Endoscopic Surgery
- ALSGBI: Association of Laparoscopic Surgeons of Great Britain and Ireland

* Company revenue and data based on a cohort of five UK hospitals (Colchester, James Paget, Ipswich, Manchester University Hospitals, Southampton & Portsmouth).

5-year Revenue Growth (2021-2025)

US\$137K → US\$776K*

5X REVENUE GROWTH

Clear inflection post national guidance:
US\$300K to **US\$776K** in just 2 years



Building A Scalable Data-Driven Platform

Data drives our forward strategy



Our Path Forward

Strong growth, durable moat, disciplined execution



GROWTH DRIVERS (NEXT 24 MONTHS)

Scaling Adoption

FY2026 Revenue Forecast
US\$170M–US\$190M
(+15% to +33% YoY growth)

- Deeper penetration in core procedures such as **colorectal, breast and cholecystectomy**
- **Geographic expansion** supported by recent approvals, especially in the **Middle East and Asia**
- **IC-Flow + dye bundling** to support adoption in decentralised settings



DEFENSIBILITY / MOAT

Differentiated and Defensible Position

- **Global scale** having enabled 6 million+ procedures
- **Strong clinical validation** and **standard-of-care momentum**
- Growing proprietary data and quantification advantage
- Difficult to replicate at scale and in clinical practice



COMMERCIAL ENGINE

Scalable Commercial model

- Global distributor network across **55+ markets**
- KOL-led education drives adoption
- Procedure-led model supports growth
- Data and quantification drive next-phase value



CAPITAL ALLOCATION

High Margin/ Cash generative model

- Reinvestment focused on market expansion, data platform development and clinical evidence
- Maintaining a strong balance sheet
- Continued focus on shareholder returns



Thank you

For enquiries, please contact:
Mr Roger Ng
Head of Investor Relations
Email: Roger.ng@ultragreen.ai

ULTRAGREEN.ai