ULTRAGREEN.AI LIMITED
(UEN: 202437045W)
(Incorporated in Singapore)
(the "Company")

CEO UPDATE TO SHAREHOLDERS

Singapore, 24 August 2026 – UltraGreen.ai Limited ("**UltraGreen**" or the "**Company**") today provided an update on its long-term strategy and competitive positioning following recent developments in the US indocyanine green ("**ICG**") market.

Mr Ravinder Sajwan, Executive Director and Chief Executive Officer of UltraGreen, said:

"UltraGreen may be a relatively young public company, but we have been operating in the fluorescence-guided surgery for more than a decade.

Over that period, the fluorescence-guided surgery market has grown substantially. UltraGreen has grown with the market and strengthened its position as adoption has expanded. We believe this demonstrates both the underlying growth of fluorescence-guided surgery and the strength of the platform we have built.

Competition is not new to us. We recognise the recent regulatory approvals obtained by new entrants in the US ICG market have generated concerns among shareholders. FDA approval is an important regulatory milestone, but does not, in itself, indicate commercial launch, customer adoption or market penetration.

Our commercial response will be calibrated to how new entrants ultimately come to market, including their pricing, distribution approach and customer proposition. Until those commercial plans become clearer, we believe it would be premature to speculate on their potential market impact or the specific actions UltraGreen may take in response.

Our position today was built deliberately – not simply around the supply of ICG, but around the broader fluorescence-guided surgery ecosystem.

We have invested in relationships with surgeons and key opinion leaders, supported teaching institutions and clinical research, helped expand the adoption of fluorescence-guided surgery, and established a strong manufacturing and supply track record.

Surgery is a high-stakes environment where safety, reliability, clinical track record and familiarity matter. We believe these capabilities represent meaningful competitive advantages and have contributed to UltraGreen establishing and strengthening its position as the market has developed.

Importantly, we continue to see significant opportunities for the fluorescence-guided surgery market to expand further. Our focus is therefore not simply on defending our existing position, but on participating in and helping drive the continued growth of the overall market.

Our strategy is also evolving beyond ICG. Our platform approach combining dye, imaging and software is a key enabler of this strategy, allowing us to expand into new clinical applications that can be delivered in various clinical settings

PerfusionWorks adds quantification and data capabilities to this ecosystem. It has completed its European MDR conformity assessment and is awaiting formal CE certification, following which we intend to pursue US FDA clearance, further expanding the potential applications and addressable markets for our technology.

At the same time, we continue to expand geographically. Our regulatory footprint now extends across more than 43 countries across Europe, the Middle East and Asia. We have established a leading position in Europe and continue to grow strongly across international markets, providing multiple avenues for growth beyond our established US business.

I remain confident in UltraGreen's long-term strategy, competitive position and prospects. I have been purchasing shares in UltraGreen and intend to continue increasing my personal investment in the Company. I believe this demonstrates my confidence in the long-term value and prospects of the business and aligns my interests even more closely with those of our shareholders."

The Company will continue to monitor market and competitive developments closely and provide shareholders with updates as and when material developments arise.

By Order of the Board

Ravinder Sajwan
Executive Director & Chief Executive Officer
24 August 2026
