



USE OF IPO PROCEEDS

The Board of Directors (the “**Board**”) of UltraGreen.ai Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has utilised a portion of the net proceeds from its initial public offering (“**IPO**”) to advance strategic growth initiatives and support working capital requirements as outlined below.

US\$4.5 Million Convertible Loan to LifeSignals

The Company has invested US\$4.5 million in LifeSignals Group Inc. (“**LifeSignals**”) through a convertible loan to strengthen the existing collaboration and support the scaling of biosensor manufacturing, software enhancements and working capital requirements.

LifeSignals provides the Company with access to a large and rapidly-growing global cardiac monitoring market worldwide, supported by strong tailwinds in remote-patient monitoring. LifeSignals’ biosensors are currently distributed internationally through the Company’s subsidiary, UltraGreen Data Systems, Inc. (“**UGDS**”).

As part of this investment, LifeSignals will enable its commercialisation efforts under a new brand, UltraGreen Cardiac Technologies, which will represent the Group’s cardiology distribution business. LifeSignals will support the alignment of device branding, software and packaging materials.

The collaboration is expected to contribute to Group revenue through the sale and distribution of LifeSignals Holter devices. The partnership positions the Group for expansion across multiple markets, with an initial focus on the United States and Europe.

LifeSignals is an associate of Renew Group Private Limited, being a controlling shareholder of the Company. For the purposes of Chapter 9 of the Listing Manual, LifeSignals would be considered an “interested person” and accordingly, the investment of US\$4.5 million in LifeSignals through a convertible loan constitutes an “interested person transaction” under Chapter 9 of the Listing Manual. The Audit Committee has reviewed and approved the interested person transaction.

As the value of the interested person transaction, either individually or when aggregated with other transactions entered into with the same interested person during the current financial year, does not equal or exceed 3% of the Group’s latest audited net tangible assets, the interested person transaction does not constitute a discloseable transaction, nor does it require shareholders’ approval under Chapter 9 of the Listing Manual.

US\$3 Million Convertible Loan to IHLD

The Company has also invested US\$3 million in IHLD Med Tech Private Limited, structured via a convertible loan, to expand the Group's fluorescence-guided platform into the wound care market in India. Subject to the achievement of agreed milestones, the investment may be increased to up to US\$12 million.

IHLD Med Tech Private Limited is affiliated with the Institute of Heart Lungs Disease Research Centre. The initiative is initially anchored around wound care across cardiac, diabetic, trauma and other clinical applications, with standardised treatment protocols involving ICG being finalised. Go-to-market activity is expected to commence in the next two to three months.

The commercial model in India is expected to be procedure-based, rather than solely product driven. Multiple clinical pathways are under development, each of which may require a combination of ICG, the IC-Flow™ Imaging System, thermal imaging and software solutions.

Both the LifeSignals and IHLD transactions are not expected to have any material impact to the Group's earnings per share for the financial year ending 31 December 2026.

The status on the utilisation of the IPO proceeds is as follows:

	Amount allocated U.S.\$ in million	Last disclosed balance U.S.\$ in million	Amount utilised U.S.\$ in million	Balance U.S.\$ 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 (such as the PerfusionWorks quantification software for tissue perfusion, lymphatic mapping and margin assessment)	55.0	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	7.5	14.5
General corporate purposes and working capital	64.8	64.8	1.5 ⁽¹⁾	63.3

Payment of underwriting fees and offering expenses	8.2	1.3	–	1.3
Total	150.0	143.1	9.0	134.1

Note:

- (1) A breakdown of the amount utilised for the general corporate purposes and working capital is as follows:

Description	Amount Utilised (US\$ million)
Payments for purchase of inventories	1.3
Payments for professional expenses, regulatory expenses and R&D expenditures	0.2

The utilisation of the IPO proceeds is in line with the intended use as set out in the prospectus dated 26 November 2025.

By Order of the Board

Ravinder Sajwan
Executive Director & Chief Executive Officer
18 May 2026

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 announcement.