

**UltraGreen.ai Limited**  
*(formerly known as UltraGreen.ai Private Limited)*  
**and its subsidiaries**

**Registration Number: 202437045W**

Condensed Consolidated Interim Financial Statements  
Year ended 31 December 2025



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**Condensed Consolidated Statements of Financial Position  
As at 31 December 2025**

	<b>Note</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
<b>Non-current assets</b>			
Property, plant and equipment		3,864,746	7,398,343
Intangible assets and goodwill	4	71,246,480	59,269,813
Right-of-use assets		2,995,462	2,585,467
Loan to a related party		–	1,029,709
Investment in associates		2,479,129	4,358,569
Deferred tax assets		2,473,513	–
Other receivables	6	1,200,000	–
		<u>84,259,330</u>	<u>74,641,901</u>
<b>Current assets</b>			
Inventories	5	17,162,461	11,570,886
Trade and other receivables	6	53,978,087	44,399,774
Cash and cash equivalents		176,123,859	12,728,254
Assets held for sale	7	3,758,075	–
Income tax receivables		330,574	–
		<u>251,353,056</u>	<u>68,698,914</u>
<b>Total assets</b>		<u>335,612,386</u>	<u>143,340,815</u>
<b>Equity attributable to equity holder of the Company</b>			
Share capital	8	285,900,193	10,000
Retained earnings		154,221,296	118,345,085
Reserves	9	(129,474,781)	(144,333,422)
<b>Total equity</b>		<u>310,646,708</u>	<u>(25,978,337)</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,422,556	2,900,921
Borrowings	11	2,525,583	144,868,886
		<u>5,948,139</u>	<u>147,769,807</u>
<b>Current liabilities</b>			
Trade and other payables	10	8,035,480	11,980,634
Borrowings	11	618,132	7,407,694
Income tax liabilities		10,363,927	2,161,017
		<u>19,017,539</u>	<u>21,549,345</u>
<b>Total liabilities</b>		<u>24,965,678</u>	<u>169,319,152</u>
<b>Total equity and liabilities</b>		<u>335,612,386</u>	<u>143,340,815</u>

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



**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income  
Year ended 31 December 2025**

	Note	2025 US\$	2024 US\$ Re-presented <sup>1</sup>
<b><u>Continuing operations</u></b>			
Revenue	12	137,944,843	108,023,368
Cost of sales		(20,886,646)	(17,343,512)
<b>Gross profit</b>		<u>117,058,197</u>	<u>90,679,856</u>
Marketing and distribution expenses		(4,356,359)	(3,241,855)
Administrative expenses		(29,294,792)	(21,158,240)
<b>Operating profit</b>		83,407,046	66,279,761
Other income	13	446,775	1,767,533
Finance costs		(129,434)	(66,111)
Other expenses	14	(10,412,429)	(89,210)
Share of results of associates, net of tax		(696,933)	(1,129,210)
<b>Profit before tax</b>		72,615,025	66,762,763
Income tax expense	15	(21,466,687)	(10,811,831)
<b>Net profit from continuing operations for the year</b>		<u>51,148,338</u>	<u>55,950,932</u>
<b><u>Discontinued operations</u></b>			
Profit from discontinued operations, net of tax	16	24,477,873	5,930
<b>Net profit for the year</b>		<u>75,626,211</u>	<u>55,956,862</u>
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Translation differences relating to financial statements of foreign operations		14,858,641	(5,004,526)
<b>Total comprehensive income for the financial year</b>		<u>90,484,852</u>	<u>50,952,336</u>
<b>Earnings per share for the net profit attributable to equity holder of the Company</b>			
Basic and diluted EPS*	17	0.19	799
Basic and diluted EPS from continuing operations*	17	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 8 for more details.

<sup>1</sup> See note 16. The comparative information has been re-presented due to a discontinued operation.

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



**Condensed Consolidated Statements of Changes in Equity  
Year ended 31 December 2025**

	<b>Attributable to equity holder of the Group</b>				<b>Total US\$</b>
	<b>Share capital US\$</b>	<b>Retained earnings US\$</b>	<b>Merger reserve US\$</b>	<b>Translation reserve US\$</b>	
At 1 January 2024	10,000	78,388,223	9,022,752	(4,119,284)	83,301,691
<b>Total comprehensive income for the year</b>					
Profit for the year	–	55,956,862	–	–	55,956,862
<b>Other comprehensive income</b>					
Translation differences relating to financial statements of foreign operations	–	–	–	(5,004,526)	(5,004,526)
<b>Total comprehensive income for the year</b>	–	55,956,862	–	(5,004,526)	50,952,336
<b>Transactions with owners, recognised directly in equity</b>					
Dividend declared	18	(16,000,000)	–	–	(16,000,000)
Acquisition of companies under common control	–	–	(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.



**Condensed Consolidated Statements of Changes in Equity  
Year 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\$	
At 1 January 2025		10,000	118,345,085	(135,209,612)	(9,123,810)	(25,978,337)
<b>Total comprehensive income for the year</b>						
Profit for the year		–	75,626,211	–	–	75,626,211
<b>Other comprehensive income</b>						
Translation differences relating to financial statements of foreign operations		–	–	–	14,858,641	14,858,641
<b>Total comprehensive income for the year</b>		–	75,626,211	–	14,858,641	90,484,852
<b>Transactions with owners, recognised directly in equity</b>						
Dividend declared	18	–	(39,750,000)	–	–	(39,750,000)
Issue of ordinary shares pursuant to Debt Conversion Agreement	8	142,800,000	–	–	–	142,800,000
Issuance of Initial Public Offering (IPO) shares	8	149,998,912	–	–	–	149,998,912
Share issuance expenses	8	(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 Cash Flows  
Year ended 31 December 2025**

	Note	2025 US\$	Group 2024 US\$ Re-presented <sup>1</sup>
<b>Cash flows from operating activities</b>			
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		248,530	802,160
Amortisation of intangible assets	4	5,115,115	4,664,452
Depreciation of right-of-use assets		646,552	428,820
Interest income	13	(392,140)	(212,856)
Interest expense		133,347	67,393
Loss on disposal of property, plant and equipment	14	11,301	–
Loss on disposal of intangible assets	14	1,111,993	–
Remeasurement loss of previously held equity interest	14	326,214	–
Gain on disposal of discontinued operations	16	(23,705,843)	–
Impairment of property, plant and equipment	14	6,708	–
Impairment of assets held for sale	7	1,954,675	–
Intangible assets written off		–	411,729
Inventory written off		–	95,329
Share of losses of associates		696,933	1,129,210
<b>Operating cash flows before working capital changes</b>		<b>83,258,423</b>	<b>74,160,080</b>
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
<b>Cash generated from operations</b>		<b>68,942,383</b>	<b>65,642,249</b>
Interest received		83,255	122,548
Interest paid		(5,436)	(38)
Income tax paid		(15,698,383)	(11,425,182)
<b>Net cash from operating activities</b>		<b>53,321,819</b>	<b>54,339,577</b>

<sup>1</sup> See note 16. The comparative information has been re-presented due to a discontinued operation.



**Consolidated Statements of Cash Flows (Cont'd)  
Year ended 31 December 2025**

	Note	2025 US\$	Group 2024 US\$ Re-presented <sup>1</sup>
<b>Cash flows from investing activities</b>			
Acquisitions of property, plant and equipment		(1,551,331)	(1,631,463)
Acquisitions of intangible assets	4	(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	21	(5,568,365)	–
Disposal of discontinued operations, net of cash disposed of	16	26,258,225	–
Investment in associates		(1,225,917)	(1,596,849)
<b>Net cash generated/(used in) investing activities</b>		<u>12,979,565</u>	<u>(14,886,857)</u>
<b>Cash flows from financing activities</b>			
Payment of interest expenses		(131,824)	(197,218)
Repayment of loans from a related company		(6,844,844)	(676,272)
Repayment of note payable to a third party		–	(6,000,000)
Repayment of loan from immediate holding company		–	(19,110,194)
Repayment of lease liabilities		(545,698)	(396,761)
Dividends paid to owners of the Company		(39,750,000)	(16,000,000)
Proceed from issuance of share capital	8	150,008,912	–
Payment of IPO related expenses	8	(6,908,719)	–
<b>Net cash generated/(used in) financing activities</b>		<u>95,827,827</u>	<u>(42,380,445)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		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)
<b>Cash and cash equivalents at the end of year</b>		<u>176,123,859</u>	<u>12,728,254</u>

<sup>1</sup> See note 16. The comparative information has been re-presented due to a discontinued operation.



## **Notes to the Condensed Consolidated Interim Financial Statements**

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

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 26 February 2026.

### **1 Domicile and activities**

UltraGreen.ai Limited (*formerly known as UltraGreen.ai Private Limited*) (the “Company”) is incorporated in Singapore with its registered office and principal place of business at 463 MacPherson Road, #06-00, M463, Singapore 368181.

The principal activities of the Group consist of sales of Indocyanine Green (ICG) pharmaceutical products and providing diagnostic imaging analytics and software solutions.

The immediate holding company is Renew Group Private Limited incorporated in Singapore and the ultimate holding company is IR Investments LP incorporated in the Bahamas.

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

### **2 Basis of preparation**

These condensed consolidated interim financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting*, and should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with SFRS(I). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited consolidated financial statements for the financial year ended 31 December 2024.

The unaudited condensed consolidated interim financial statements are presented in United States dollar (“US\$”) which is the Company’s functional currency. All interim financial information has been presented in United States dollar, unless otherwise stated.



## **2.1 Material accounting policies**

The material accounting policy information is consistent with those applied in the preparation of the Group's audited consolidated financial statements for the financial year ended 31 December 2024.

## **2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's audited consolidated financial statements for the financial year ended 31 December 2024. Additional source of uncertainty and judgement for the reporting period is on the contingent receivable as disclosed in note 16.

## **3 Seasonal operation**

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

## 4 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\$
<b>Cost</b>										
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	21	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		(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
<b>Accumulated amortisation and impairment losses</b>										
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		–	–	–	–	–	–	(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
<b>Carrying amounts</b>										
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



## 5 Inventories

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

During the 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).

## 6 Trade and other receivables

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
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
Deposits	132,394	45,522
	<u>51,838,434</u>	<u>42,291,138</u>
Prepayments	2,601,044	1,756,726
VAT receivables	738,609	351,910
<b>Total trade and other receivables</b>	<u>55,178,087</u>	<u>44,399,774</u>

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.

Non-trade amounts due from related parties and holding company are unsecured, interest-free and repayable on demand.

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Total trade and other receivables	55,178,087	44,399,774
Less: VAT receivables and prepayments	(3,339,653)	(2,108,636)
Cash and cash equivalents	<u>176,123,859</u>	<u>12,728,254</u>
<b>Total financial assets at amortised cost</b>	<u>227,962,293</u>	<u>55,019,392</u>



## 7 Assets held for sale

In November 2025, management committed to a plan to sell 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 March 2026. Accordingly, the asset was reclassified from property, plant and equipment to non-current 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 14).

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

	<b>Group 2025 US\$</b>
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.



## 8 Share capital

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

The Company was incorporated on 9 September 2024 in Singapore in accordance with the Companies Act 1967 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 have been capitalised against share capital.



**9 Reserves**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Merger reserve	(135,209,612)	(135,209,612)
Foreign currency translation reserve	5,734,831	(9,123,810)
	<u>(129,474,781)</u>	<u>(144,333,422)</u>

**10 Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Trade payables</b>		
Trade payables	3,670,622	4,280,459
Amount due to immediate holding company, trade	158,255	37,788
	<u>3,828,877</u>	<u>4,318,247</u>
<b>Other payables</b>		
Other payables	1,664,459	824,637
Accruals	2,531,894	2,457,540
Amount due to related parties, non-trade	10,250	2,789,336
Amount due to immediate holding company, non-trade	–	1,539,891
	<u>8,035,480</u>	<u>11,929,651</u>
VAT payables	–	50,983
<b>Total trade and other payables</b>	<u><u>8,035,480</u></u>	<u><u>11,980,634</u></u>

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

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>US\$</b>	<b>US\$</b>
Trade and other payables		8,035,480	11,980,634
Less: VAT payables		–	(50,983)
Borrowings	11	<u>3,143,715</u>	<u>152,276,580</u>
<b>Total financial liabilities at amortised cost</b>		<u><u>11,179,195</u></u>	<u><u>164,206,231</u></u>



## 11 Borrowings

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

\* *Loan from a related party is unsecured, interest-free and repayable on demand. This loan 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 was 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 8 for further details.*

## 12 Revenue

### *Disaggregation of revenue*

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>US\$</b>	<b>US\$</b>
			<b>Re-presented<sup>1</sup></b>
<u>Continuing operations</u>			
Sale of ICG and related pharmaceutical products, net		<u>137,944,843</u>	<u>108,023,368</u>
<u>Discontinued operations</u>			
Sale of cardiology Picture Archiving and Communication System (“PACS”) software and associated products and services	16	<u>4,409,641</u>	<u>6,684,560</u>
Total revenue		<u>142,354,484</u>	<u>114,707,928</u>

<sup>1</sup> *See note 16. The comparative information has been re-presented due to a discontinued operation.*



	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
		<b>Re-presented<sup>1</sup></b>
<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>	4,409,641	6,684,560
	<u>142,354,484</u>	<u>114,707,928</u>

<sup>1</sup> See note 16. The comparative information has been re-presented due to a discontinued operation.

### **13 Other income**

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

### **14 Other expenses**

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



**15 Income tax expenses**

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
		<b>Re-presented<sup>1</sup></b>
<b>Tax expense recognised in profit or loss</b>		
<b>Current income tax expense</b>		
- 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
	<u>24,754,084</u>	<u>11,629,424</u>
<b>Deferred tax expense</b>		
- Origination and reversal of temporary differences	(3,287,397)	(817,593)
<b>Tax expenses on continuing operations</b>	<u>21,466,687</u>	<u>10,811,831</u>

*Reconciliation of effective tax rate*

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
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
	<u>73,311,958</u>	<u>67,891,973</u>
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
	<u>21,466,687</u>	<u>10,811,831</u>

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.

<sup>1</sup> See note 16. The comparative information has been re-presented due to a discontinued operation.



## 16 Discontinued operations

In August 2025, the Group sold its entire UltraLinQ segment (see note 19). The sale price includes a contingent consideration. Based on management’s judgement, the Company 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.

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b><i>Results of discontinued operations</i></b>		
Revenue	4,409,641	6,684,560
Cost of sales	(408,729)	(724,449)
<b>Gross profit</b>	<b>4,000,912</b>	<b>5,960,111</b>
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)
<b>Results from operating activities</b>	<b>784,170</b>	<b>11,080</b>
Income tax expense	(12,140)	(5,150)
<b>Results from operating activities, net of tax</b>	<b>772,030</b>	<b>5,930</b>
Gain on sale of discontinued operations	23,705,843	–
<b>Profit from discontinued operations, net of tax</b>	<b>24,477,873</b>	<b>5,930</b>

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

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
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)
<b>Net cashflow for the year</b>	<b>814,847</b>	<b>367,791</b>



Effect of disposal on the financial position of the Group:

	<b>Group 2025 US\$</b>
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
<b>Net assets and liabilities</b>	<u>(5,543,307)</u>
Reclassification of FCTR upon disposal	<u>(18,609)</u>
<b>Total net assets derecognised</b>	<u><u>(5,561,916)</u></u>
	<b>Group 2025 US\$</b>
Consideration received, satisfied in cash	28,343,433
Cash and cash equivalent disposed of	<u>(2,085,208)</u>
<b>Net cash inflow</b>	<u><u>26,258,225</u></u>

## 17 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 8 for more details), excluding treasury shares, during the financial year.

	<u>2025</u>			<u>2024</u>		
	Continuing operations US\$	Discontinued operations US\$	Total US\$	Continuing operations US\$	Discontinued operations US\$	Total US\$
<b>Profit attributed to ordinary shareholder</b>	<u>51,148,338</u>	<u>24,477,873</u>	<u>75,626,211</u>	<u>55,950,932</u>	<u>5,930</u>	<u>55,956,862</u>

*Weighted average number of ordinary shares (taking into account share split)*

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



## 18 Dividends

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Paid to owners of the Company</b>		
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	–
	<u>39,750,000</u>	<u>16,000,000</u>

## 19 Segment information

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

The DxG segments primarily focuses on the sales of ICG vials and related pharmaceutical products. These segments 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 (Picture Archiving and Communication System) 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.

	<b>DxG – Americas US\$</b>	<b>DxG – Rest of World US\$</b>	<b>UltraLinQ US\$ (discontinued)</b>	<b>UGDS US\$</b>	<b>Other segment US\$</b>	<b>Adjustments and eliminations US\$</b>	<b>Total US\$</b>
<b>Unaudited</b>							
<b>31 December 2025</b>							
<b>Revenue</b>							
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)	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							<u>(21,478,827)</u>
Net profit							<u>75,626,211</u>
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>



	DxG – Americas US\$	DxG – Rest of World US\$	UltraLinQ US\$ <i>(discontinued)</i>	Other segment US\$	Adjustments and eliminations US\$	Total US\$
<b>31 December 2024</b>						
<b>Revenue</b>						
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						<u>(10,816,981)</u>
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>

## 20 Commitments

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

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



## 21 Acquisition of subsidiary

### Acquisition of Perfusion Tech ApS (“Perfusion Tech”)

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>
<b>Acquisition of subsidiary, net of cash acquired</b>	<u><b>5,568,365</b></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>
<b>Net identifiable liabilities at fair value</b>	<u><b>4,176,069</b></u>



***Goodwill on acquisition***

Goodwill arising from the acquisition has recognised as follows:

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

The remeasurement to fair value of the Group’s existing 27.4% interest in Perfusion resulted in a loss of US\$0.3 million (see note 14). 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:

<b>Assets acquired</b>	<b>Valuation technique</b>
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 contributed loss of US\$1.1 million to the Group’s results. If the acquisition had occurred on 1 January 2025, management estimates the consolidated profit for the year would have been reduced by US\$2.0 million.



## Other Information Required by Listing Rule Appendix 7.2

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

The condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows for the year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed.

**2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:**

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

### Revenue

	Year ended 31 December					
	2025		2024		Growth	
	U.S.\$	% of revenue	U.S.\$	% of revenue	U.S.\$	%
<b>ICG and related pharmaceutical products</b>						
DxG – Americas	106,540,977	74.8	85,987,901	75.0	20,553,076	23.9
DxG – Rest of the world	31,001,231	21.8	22,035,467	19.2	8,965,764	40.7
<b>Total ICG and related pharmaceutical products Revenue</b>	<b>137,542,208</b>	<b>96.6</b>	<b>108,023,368</b>	<b>94.2</b>	<b>29,518,840</b>	<b>27.3</b>
UltraGreen Data Systems	402,635	0.3	–	–	402,635	100.0
UltraLinQ (discontinued)	4,409,641	3.1	6,684,560	5.8	(2,274,919)	(34.0)
<b>Total Revenue</b>	<b>142,354,484</b>	<b>100</b>	<b>114,707,928</b>	<b>100.0</b>	<b>27,646,556</b>	<b>24.1</b>

The revenue from the sale of ICG and related pharmaceutical products increased by U.S.\$29.5 million, or 27% to U.S. 137.5 million from U.S.\$108.0 million in the financial year ended 31 December 2024. The increases have largely been driven by increases in the average price per ICG vial (primarily in the U.S.) and increases in the number of ICG vials sold in the Americas by 7% compared to 2024 (where the average price per ICG vial is higher than that in the rest of the world outside the U.S.). The world-wide average price per vial of the ICG increased by 17% from the financial year ended 31 December 2024 to the financial year ended 31 December 2025.

**Cost of sales**

Our cost of sales increased by U.S.\$3.5 million, or 20%, to U.S.\$20.9 million in the financial year ended 31 December 2025 from U.S.\$17.3 million in the financial year ended 31 December 2024. The increase in cost of sales was primarily due to a 13% increase in the number of ICG vials sold.

**Gross Profit**

	Year ended 31 December			
	2025	2024	Growth	
	U.S.\$	U.S.\$	U.S.\$	%
<b>Continuing operations</b>				
Revenue	137,944,843	108,023,368	29,921,475	28%
Cost of sales	(20,886,646)	(17,343,512)	(3,543,134)	20%
<b>Gross profit</b>	<b>117,058,197</b>	<b>90,679,856</b>	<b>26,378,341</b>	<b>29%</b>
<b>Gross profit margin</b>	<b>85%</b>	<b>84%</b>		

The gross profit margin increased from 84% in the financial year ended 31 December 2024 to 85% in the financial year ended 31 December 2025. The increases have largely been driven by increases in the average price per ICG vial (primarily in the U.S. where the average price per ICG vial is higher than that in the rest of the world outside the U.S.).

**Marketing and distribution expenses**

Our marketing and distribution expenses for the financial year ended 31 December 2025 increased by U.S.\$1.1 million or 34% to U.S.\$4.4 million, of which U.S.\$0.7 million is variable marketing costs due to distributors directly attributable to increase in revenue. The remaining U.S.\$0.4 million are selling expenses incurred as a result of onboarding a new sales agency in Germany and Benelux.

**Administrative expense**

Our administrative expenses for the financial year ended 31 December 2025 increased by U.S.\$8.1 million or 38% to U.S.\$29.3 million, these are the main drivers for the increase:

- a. U.S.\$ 5.4 million is due to increase in employee benefit expenses due to additions of new operations in UltraGreen.ai, Perfusion Tech, UltraGreen Data Systems in addition to planned increases in DxG-Americas and DxG-Rest of World segments.
- b. U.S.\$0.9 million in professional fees, mainly attributable to legal cost for acquisition in Perfusion Tech; divestment of UltraLinQ business segment and compliance of new product registration costs in new markets.
- c. U.S.\$0.7 million increase in general expenses, which consist of facility costs incurred at the vendor's new manufacturing facility (including additional work shifts, services, and technical support) dedicated to ICG production, as well as, SGX listing and compliance costs.
- d. The remaining U.S.\$1.1 million are increases in business travel, IT, research and development and depreciation in lined with increased business activities.

**Other income**

The other income fell to U.S.\$0.5 million in 2025 from U.S.\$1.8 million due to foreign exchange gain of U.S.\$1.6 million recorded in 2024 offset by an increase of interest income by U.S.\$0.2 million.

**Other expense**

The other expenses in the financial year ended 31 December 2025 primarily comprised of the following:

- a. Foreign exchange losses of U.S.\$6.8 million due to the weakening of the USD (being the reporting currency of the Group) relative to the EUR (being the functional currency of our wholly-owned subsidiary, Renew Pharmaceuticals Limited);
- b. Impairment loss of U.S.\$2.0 million to the building and associated assets held for sales to reflect the lower of carrying amount and recoverable amount, in accordance with accounting standards;
- c. Loss on disposal of non-core intangible assets of U.S.\$1.1 million relating to the sale of the ANDA relating to oxcarbazepine (which we previously acquired as part of the Akorn Pharmaceuticals bundle acquisition in 2023); and
- d. Remeasurement loss of U.S.\$0.3 million from our 27.4% equity interest in Perfusion Tech as a result of our acquisition of the remaining equity interest in Perfusion Tech.

**Finance costs**

Our finance costs were U.S.\$129,434 in the financial year ended 31 December 2025 and U.S.\$66,112 in the financial year ended 31 December 2024. Our finance cost is primarily due to lease of leasehold properties.

**Share of results of associates, net of tax**

The share of results of associates, net of tax amounted to a loss of U.S.\$0.7 million in the financial year ended 31 December 2025 and a loss of U.S.\$1.1 million in the financial year ended 31 December 2024. The improvement was mainly attributable to the acquisition of Perfusion Tech as a wholly-owned subsidiary and as a result Perfusion's share of losses were consolidated into the Group's financial statement during the financial year 2025.

**Income tax expense**

Income tax expense increased by U.S.\$10.7 million to U.S.\$21.5 million in 2025 from U.S.\$ 10.8 million. The increase in income tax expense for the year was primarily attributable to a one-off tax provision of U.S.\$ 8.5 million arising from foreign-sourced dividend income received in Singapore. The Company has submitted an application for tax exemption under section 13(12) of the Income Tax Act to the Ministry of Finance in respect of this income. The remaining U.S.\$2.2 million represents the net increase in tax expense arising from higher operating profits from continuing operations, after recognising U.S.\$2.5 million of deferred tax assets during the year.



**Profit from discontinued operations, net of tax**

The profit from discontinued operations increased by U.S.\$24.5 million primarily due to a one-off gain of disposal of subsidiary of U.S.\$23.7 million.

**Non-SFRS(I) Financial Measures**

EBITDA is a non-SFRS(I) financial measure which corresponds to our earnings before interest, tax, depreciation and amortization in our consolidated statements of profit or loss and other comprehensive income. EBITDA Margin refers to EBITDA divided by revenue.

Adjusted EBITDA is a non-SFRS(I) financial measure which corresponds to EBITDA without taking into account foreign exchange gains/loss and other exceptional items. Adjusted EBITDA Margin refers to Adjusted EBITDA divided by revenue.

U.S.\$	Year ended 31 December		
	2025	2024	% change
<b>Net profit for the year</b>	<b>75,626,211</b>	<b>55,956,862</b>	<b>35%</b>
Add back:			
Income tax expense	21,478,827	10,816,981	99%
Depreciation of property, plant and equipment	248,530	802,160	-69%
Amortization of intangible assets	5,115,115	4,664,452	10%
Depreciation of right-of-use assets	646,552	428,820	51%
Interest expense	133,347	67,393	98%
Less:			
Interest income	(392,140)	(212,856)	84%
<b>EBITDA</b>	<b>102,856,442</b>	<b>72,523,812</b>	<b>42%</b>
<u>Adjustments for other exceptional items</u>			
Foreign exchange loss/(gain) <sup>(1)</sup>	6,802,022	(1,507,395)	-551%
Loss on disposal of intangible assets	1,111,993	–	100%
Loss on remeasurement of previously held equity interest	326,214	–	100%
Loss on disposal of property, plant and equipment	11,301	–	100%
Impairment of property, plant and equipment	6,708	–	100%
Impairment of assets held for sale	1,954,675	–	100%
Gain on sale of discontinued operations	(23,705,843)	–	100%
<b>Adjusted EBITDA</b>	<b>89,363,512</b>	<b>71,016,417</b>	<b>26%</b>
<b>Revenue</b>	<b>142,354,484</b>	<b>114,707,928</b>	<b>24%</b>
<b>EBITDA Margin</b>	72.3%	63.2%	
<b>Adjusted EBITDA Margin</b>	62.8%	61.9%	

<sup>(1)</sup> Our foreign exchange losses in the year ended 31 December 2025 was primarily due to the weakening of the USD (being the reporting currency of our Company) relative to the EUR (being the reporting currency of our wholly-owned subsidiary, Renew Pharmaceuticals) during the relevant year. Our foreign exchange gains in the year ended 31 December 2024 was primarily due to the strengthening of the USD (being the reporting currency of our Company) relative to the EUR (being the reporting currency of our wholly-owned subsidiary, Renew Pharmaceuticals) during the relevant years. We are changing the reporting currency of Renew Pharmaceuticals from EUR to USD with effect from 1 January 2026, which we believe will substantially reduce the impact of foreign currency differences arising from translations from Renew Pharmaceuticals to our Company going forward.S

**Non-current assets**

Our total non-current assets increased by U.S.\$9.6 million or 13% to U.S.\$84.3 million in 2025 from U.S.\$74.6 million in 2024. The main drivers is an increase is due to intangible assets, of which U.S.\$9.5 million arising from the acquisition of Perfusion Tech, a U.S.\$2.5 million increase in deferred tax assets and U.S.\$1.2 million related to the contingent consideration from disposal of discontinued operations. The increase in intangible assets is offset by decrease in Plant, Property and Equipment of U.S.\$3.5 million, as a result of an accounting reclassification to asset held for sale.

**Current assets**

Our total current assets increased by U.S.\$182.7 million or 266% to U.S.\$251.4 million in 2025 from U.S.\$68.7 million in 2024. Our cash and cash equivalents had increased by U.S.\$163.4 million. Trade and other receivables increased by U.S.\$9.6 million which is aligned with revenue growth of 27%. Inventories rose by U.S.\$5.6 million, in anticipation of higher sales forecasted in 2026.

**Equity attributable to equity holder of the Company**

Our total equity increased by U.S.\$336.6 million to U.S.\$ 310.6 million in 2025, compared to a deficit of U.S.\$ 26.0 million in 2024. The increase is a result of (a) Debt-to-equity conversion agreement with immediate holding company amounting to U.S.\$142.8 million; (b) Issuance of IPO shares amounting to U.S.\$ 150.0 million less share issuance expense of U.S.\$6.9 million, (c) profit for the year of U.S.\$75.6 million, partially offset by dividend declared and paid of U.S.\$39.8 million.

**Non-current liabilities**

Our total non-current liabilities fell by U.S.\$141.8 million or 96% to U.S.\$5.9 million in 2025 from U.S.\$147.8 million in 2024. This is due to the debt-to-equity conversion agreement with immediate holding company amounting to U.S.\$142.8 million

**Current liabilities**

Our total current liabilities fell by U.S.\$2.5 million or 12% to U.S.\$19.0 million in 2025 from U.S.\$21.5 million in 2024. This is due to a decrease in borrowings of U.S.\$6.8 million from a related party, which was repaid in 2025 and a U.S.\$3.9 million decrease in Trade and other payables. This was then offset by an increase of tax liabilities by U.S.\$8.2 million.

**Net asset value per share**

U.S.\$	Year ended 31 December	
	2025	2024
Net asset value	310,646,708	(25,978,337)
Outstanding share as of year end	1,103,118,300	10,000
<b>Net asset value per share</b>	<b>0.28</b>	<b>N.M.<sup>(2)</sup></b>

<sup>(2)</sup> On December 2024, the outstanding share capital was 10,000, hence, non-meaningful for comparison with 31 December 2025 outstanding share capital of 1,103,118,300.



**Group Cashflow**

	<b>Year ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>Variance</b>
	<b>U.S.\$'000</b>	<b>U.S.\$'000</b>	<b>U.S.\$'000</b>
Net cash from operating activities	53,322	54,339	(1,017)
Net cash used in investing activities	12,979	(14,887)	27,866
Net cash used in financing activities	95,828	(42,380)	138,208
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>162,129</b>	<b>(2,928)</b>	<b>165,057</b>
Cash and cash equivalents at beginning of year	12,728	15,951	(3,223)
Effect of exchange rate on cash and cash equivalents	1,267	(295)	1,562
<b>Cash and cash equivalents at the end of year</b>	<b>176,124</b>	<b>12,728</b>	<b>163,396</b>

In the year ended 31 December 2025, we recorded net cash from operating activities of U.S.\$53.3 million, which was a result of operating profit before working capital changes of U.S.\$83.3 million, adjusted primarily for net working capital outflows of U.S.\$14.3 million, and income tax paid of U.S.\$15.7 million.

Net cash generated in investing activities amounted to U.S.\$ 13.0 million, which was primarily attributable to the proceeds from disposal of discontinued operations of U.S.\$ 26.3 million. This was offset by acquisition of subsidiary, net of cash acquired, of U.S.\$5.6 million (relating to our acquisition of the remaining 72.6% equity interest in Perfusion Tech, following which Perfusion Tech became our wholly-owned subsidiary), acquisitions of intangible assets of U.S.\$6.7 million (comprising product development assets in relation to the development of an additional lyophilization suite at the Patheon manufacturing facility and improvements to our lyophilization processes and regulatory systems, as well as our acquisition of new enterprise resource planning software), partially offset by proceeds from disposal of intangible assets of U.S.\$0.5 million.

Net cash generated from financing activities amounted to U.S.\$95.8 million, which was primarily attributable proceeds from IPO share issuance of U.S.\$150.0 million. This was offsetted by (a) U.S.\$6.9 million of share issuance costs; (b) dividends paid during the year totalling U.S.\$39.8 million and; (c) repayment of loans from a related company of U.S.\$6.8 million.

As a result of the above, our Group’s cash and cash equivalents as at 31 December 2025 was U.S.\$176.3 million, after adjusting for the positive effect of exchange rate changes of U.S.\$1.3 million.

**3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.



**4 A commentary at the date of the announcement of the event trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The outlook for indocyanine green (“ICG”) in fluorescence-guided surgery remains positive, supported by a rapidly expanding clinical evidence base, broader regulatory acceptance and improving access to imaging platforms. By end-2025, more than 20,000 peer-reviewed publications and 780+ clinical trials completed or ongoing have documented the safety, efficacy and expanding clinical utility of ICG across a broad range of surgical specialties including colorectal, hepatobiliary, gynaecological, reconstructive and oncologic surgery.

Clinical adoption continues to deepen as leading professional societies, including EAES, ESSO and ESGO, actively recommend ICG across multiple surgical procedures, reinforcing its role as the preferred contrast agent for fluorescence imaging. In parallel, regulatory approvals for UltraGreen’s Verdye have expanded to 40 countries, up from 35 in 2024, including Saudi Arabia, Kuwait, Colombia, the Philippines and Georgia, improving access and supporting wider adoption, particularly in under-penetrated markets.

Against this industry backdrop, UltraGreen expects to continue to deliver strong operational and financial growth, with FY2026 revenue forecast of between US\$170 million to US\$190 million, driven by underlying business expansion, the full-year impact of pricing initiatives implemented in FY2025, and further penetration into new markets.

**5 Dividends.**

**(a) Current Financial Period Reported**

**Any dividend declared for the current financial period reported on?**

The Company had paid the following interim tax-exempt (one-tier) dividend to shareholders.

Name of dividend	Dividend no. 1
Date of payment	15 August 2025
Dividend type	Cash
Dividend amount per share <sup>1</sup> (in U.S.\$)	500.00
Tax rate	Tax exempt (one-tier)
Total amount payable	U.S.\$5.0 million

Name of dividend	Dividend no. 2
Date of payment	16 September 2025
Dividend type	Cash
Dividend amount per share <sup>1</sup> (in cents U.S.\$)	4.73
Tax rate	Tax exempt (one-tier)
Total amount payable	U.S.\$6.75 million

Name of dividend	Dividend no. 3
Date of payment	22 October 2025
Dividend type	Cash
Dividend amount per share <sup>1</sup> (in cents U.S.\$)	19.61
Tax rate	Tax exempt (one-tier)
Total amount payable	U.S.\$28.0 million

<sup>1</sup> Dividends per share is calculated on historical no of shares at date of declaration.

The Board does not propose a final dividend for the financial year ended 31 December 2025.



**(b) Corresponding Period of the Immediately Preceding Financial Year**  
Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend	Dividend no. 1
Date of payment	18 December 2024
Dividend type	Cash
Dividend amount per share <sup>1</sup> (in U.S.\$)	1,600.00
Tax rate	Tax exempt (one-tier)
Total amount payable	U.S.\$16.0 million

<sup>1</sup> Dividends per share is calculated on historical no of shares at date of declaration.

**(c) Date payable**  
Not applicable.

**(d) Books closure date**  
Not applicable.

**(e) Scrip Dividend Scheme**  
Not applicable.

**6 If no dividend has been declared/recommended, a statement to that effect.**

No final dividend has been declared or recommended for the financial year ended 31 December 2025, other than the interim dividend that was previously paid.

**7 If the group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company did not obtain a general mandate from shareholders for IPTs.

**8 Confirmation pursuant to Rule 720 (1) of the Listing Manual.**

The Company confirms that it has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1) of the Listing Manual.

**9 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Item 2.



**10 A breakdown of sales.**

U.S.\$	Year ended 31 December		
	2025	2024	% change
(a) Sales reported for first half year	70,138,069	58,296,891	20%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	25,668,148	27,780,401	-8%
(a) Sales reported for second half year	67,806,774	56,411,037	20%
(b) Operating profit after tax before deducting non-controlling interests reported for second half year	49,958,063	28,176,461	77%

**11 Disclosures of incorporation of Entities, Acquisition and Realisation of Shares pursuant to Rule 706(A) of the Listing Manual.**

In 2025, the following entities were incorporated:

- a. UltraGreen Data Systems Inc. (UGDS Inc.) was incorporated in United States as an indirect wholly-owned subsidiary of the Company, with a paid-up share capital of US\$1. The principal activity of UGDS Inc. relates to software development.
- b. UltraGreen Data Systems Limited (UGDS Ltd.) was incorporated in United Kingdom as an indirect wholly-owned subsidiary of the Company, with a paid-up share capital of £1. The principal activity of UGDS Ltd. relates to software development.

In 2025, the Group made the following acquisitions:

- a. In June 2025, the Group acquired the remaining 72.6% equity interest of Perfusion for a consideration of US\$5.7 million. As a result of this transaction, Perfusion became a wholly-owned subsidiary of the Group effective from the date of acquisition.
- b. In November, the Group completed an additional investment of approximately US\$1.3 million in Ferronova Pty Ltd, resulting in an increase in the ownership interest from 24.6% to 26.9%.

The capital contribution for the above subsidiaries will be paid in cash and funded entirely through internal resources.

None of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the foregoing, save through their interests in the Company.

In 2025, the following entities were sold and fully dispose of as subsidiaries of the Group:

- a. UltralinQ Healthcare Solutions Limited (UltralinQ UK) was incorporated in United Kingdom as an indirect wholly-owned subsidiary of the Company. The principal activity of UltralinQ UK relates to provision of medical technology.
- b. UltralinQ Healthcare Solutions Inc (UltralinQ US) was incorporated in United States as an indirect wholly-owned subsidiary of the Company. The principal activity of UltralinQ US relates to provision of medical technology.
- c. UltralinQ Merger Sub Inc was incorporated in United States as an indirect wholly-owned subsidiary of the Company. The company was dormant at time of disposal.



**12 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

None.

**13 Use of Initial Public Offering (“IPO”) proceeds**

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

	Amount allocated 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
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
<b>Total</b>	<b>150.0</b>	<b>6.9</b>	<b>143.1</b>

**BY ORDER OF THE BOARD**

Cheryl Lee  
Company Secretary  
26 February 2026