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PRESS RELEASE

ULTRAGREEN.AI LIMITED RECEIVES STRONG INVESTOR DEMAND FOR IPO

- As at the close of the Singapore Public Offer, the IPO received strong interest from institutional and retail demand with a total subscription and indications of interest received of 13.6 times¹
- Together with the secured U.S.\$237.5 million in cornerstone commitments from 16 investors (including ones with a focus on healthcare), the Offering raised U.S.\$162.5 million in gross proceeds totalling approximately U.S.\$400 million
- UltraGreen to list on the SGX Mainboard at 9.00 a.m. on 3 December 2025 under the stock code ULG

Singapore, 2 December 2025 – UltraGreen.ai Limited (“**UltraGreen**” or the “**Company**”), a global leader in the fluorescence-guided surgery (“**FGS**”) space pioneering vertical AI tools for precision surgery using data-driven fluorescence imaging solutions, is pleased to announce today the balloting results of its Singapore Public Offer following the close of the offering at 12.00 noon SGT on 1 December 2025.

The Offering comprised 112,068,200 Offering Shares at an Offering Price of U.S.\$1.45 per Share (S\$1.892 per Share² for the Singapore Public Offer). The Singapore Public Offer drew strong interest, with 1,033 valid applications for 26,525,100 Shares received representing a subscription rate of 4.5 times³.

In total, the Offering attracted subscriptions and indications of interest of approximately U.S.\$162.5 million and was 13.6 times subscribed¹. The Offering was underwritten by Citigroup

¹ Based on the indications of interest and valid applications for the Shares (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual) and excluding the Additional Shares.

² Based on the exchange rate of U.S.\$1.00 to \$1.305.

³ Based on the indications of interest and valid applications for the Shares (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual).

Global Markets Singapore Pte. Ltd. and DBS Bank Ltd., and forms part of a broader capital-raising exercise which includes U.S.\$237.5 million in cornerstone commitments from 16 global investors (including ones with a focus on healthcare), bringing total proceeds from the Offering and cornerstone tranche to approximately U.S.\$400 million.

The strong subscription levels underscore investor confidence in UltraGreen's leading position in FGS and its ability to scale globally across pharmaceuticals, medtech, imaging and AI-enabled surgical intelligence.

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

"We are deeply encouraged by the strong support from institutional and retail investors. This response reflects growing recognition of how fluorescence-guided surgery is transforming surgical precision, and UltraGreen's role at the forefront of that movement. From Singapore, we are building a global platform that brings together data, imaging and AI to support more confident decision-making for surgeons and the wider clinical community. We believe the momentum from this IPO will strengthen our ability to expand access to these innovations across more hospitals, more regions, and ultimately more patients worldwide."

UltraGreen is the global leader in ICG-based fluorescence imaging, offering a comprehensive ecosystem that includes its flagship ICG agents marketed as IC-GREEN® in the U.S., and Verdyne outside North America. ICG is used in approximately 95% or more of certain FGS procedures globally and is supported by more than 18,000 publications and 700 clinical studies.

The Company is now advancing towards the launch of the UltraGreen Data Platform, including its AI-based PerfusionWorks quantification software, which is designed to support real-time, quantitative perfusion assessment and enhance decision-making in FGS.

The Company intends to use the net proceeds for investment across its core products, including ICG, the IC-Flow™ Imaging System, and the UltraGreen Data Platform, alongside strategic expansion across Asia-Pacific, Europe, the Middle East and Africa, as well as general corporate purposes and working capital.

Mr. Kwa Chong Seng, Chairman of UltraGreen.ai Limited, said: "UltraGreen's successful Offering highlights the strong confidence investors have in companies like ours that combine

scientific depth with commercial scale. We have shown a consistent and disciplined operating model including growth and value, and we believe this provides a solid foundation for the company for its expanding global market. As we prepare for our listing on the SGX Mainboard, we will continue to strive to deepen our innovation pipeline, expand our presence across key regions, and continue building a company that delivers meaningful value to clinicians, patients and shareholders.”

Trading of the Company’s Shares on the Mainboard of the SGX-ST is expected to commence at 9.00 a.m. on Wednesday, 3 December 2025 (SGX stock code: ULG). Details on allotments and/or allocations will be published in The Business Times as well as SGXNET, with the announcement to be posted on the website of SGX-ST: <http://www.sgx.com>, prior to the listing of the Shares on the Mainboard of the SGX-ST.

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About UltraGreen.ai Limited

UltraGreen is a global leader in the fluorescence-guided surgery space, pioneering vertical AI tools for precision surgery using data-driven fluorescence imaging solutions. UltraGreen offers a fluorescence imaging ecosystem that empowers surgeons with enhanced precision and realtime perfusion data, ultimately improving patient outcomes.

Our flagship ICG product — marketed as IC-GREEN® in the U.S. and Verdye® outside North America — is the most widely used fluorescence agent in FGS and is trusted by surgeons globally. We believe that our leading position in the ICG market will be further reinforced by our UltraGreen Data Platform, including our pioneering vertical AI-based PerfusionWorks™ quantification software, designed to deliver real-time, quantitative perfusion assessment and enhance decision-making in FGS.

For more information, visit www.ultragreen.ai

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This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

The information and views expressed in this publication are based on, and qualified in their entirety by information found in the prospectus dated 26 November 2025 (the “**Prospectus**”) issued by UltraGreen.ai Limited (the “**Company**”). Certain information in the Prospectus was provided by Frost & Sullivan (Singapore) Pte Ltd, an independent industry consultant who was commissioned to prepare a report on the indocyanine green market in the United States, Europe and selected countries in Asia-Pacific for the purpose of inclusion in the Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and market share information. This press release does not constitute an offer, invitation to purchase or subscribe for or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information presented in this press release is subject to change. Certain of the information in this news release is historical information. This press release includes forward-looking statements provided with respect to the anticipated financial position, business strategies, future plans and prospects of the Company. These forward-looking statements are only predictions, and there can be no assurance that such forward-looking statements will be realised. The Company’s actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of these forward-looking statements.

A copy of the Prospectus is also available on the SGX-ST’s website <http://www.sgx.com>.

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any state or other jurisdiction of the United States, and may not be offered, sold or delivered in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The securities are being offered and sold only outside of the United States in offshore transactions as defined in, and in reliance on, Regulation S under the Securities Act and within the United States only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act. No public offering of the securities is being made in the United States.