



METAOPTICS

ACCELERATING THE FUTURE OF OPTICS

ANNUAL REPORT
2025



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ABOUT METAOPTICS



We strive to become a global leader in metalens innovation, combining advanced design expertise with scalable mass production capabilities to redefine the future of optical technology.

Our focus is on developing a robust supply chain and state-of-the-art manufacturing equipment, ensuring seamless integration and unparalleled efficiency in metalens production for diverse applications.

Through continuous innovation, precision engineering, and a commitment to excellence, we aim to establish ourselves as a Metalens Excellence Center, driving advancements that shape industries worldwide.

This annual report has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.

MILESTONES

2022

EARLY DEVELOPMENT

- MetaOptics Technologies Pte Ltd was incorporated in June 2021 and commenced the development of our Direct Laser Writer

2023

EARLY DEVELOPMENT

- Developed color lens and delivered our 1st 12 inches glass wafer of color camera with DUV immersion lithographic systems.
- Successfully developed the first prototype of our Direct Laser Writer

2024

- Inaugural participation at the Consumer Electronics Show ("CES") 2024 in Las Vegas, USA
- Received the first purchase order for IoT products using metalens
- Successfully demonstrated the functionality of metalens on a flex printed circuit board on a Qualcomm Software Development Kit

2025

- Incorporated our subsidiary, MetaOptics Inc. (USA)
- Completed a placement exercise on the SGX-ST, raising gross proceeds of S\$4.85 million
- Participated in CES 2025 in Las Vegas, USA
- Successfully listed on the Catalyst of the SGX-ST, raising gross proceeds of S\$6.0 million
- Entered into MOU for the distribution of metalens, IoT products, and the assembly of camera modules with two major manufacturers and service providers in Korea and Taiwan
- Commenced scaling up sales of IoT products, including shipments to a Korean smartphone manufacturer for evaluation, and expanded product sampling to customers in Japan
- Successfully manufactured rectangular metalenses Commenced the assembly of automatic metalens testing equipment, with completion targeted by the end of 2025 shipped
- Shipped Direct Laser Writer in September 2025

2026

- Participated in CES 2026 in Las Vegas, USA
- Launched 3 new major products: Metalens 5G Smartphone, AI Smart Glasses, and Pico Projector 2.0
- Shipped Metalens Automatic Tester in March 2026

BUSINESS DIVISIONS

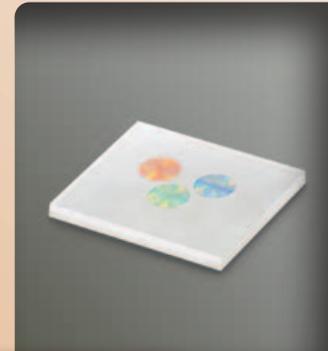
METALENS CAPITAL EQUIPMENT

- Direct Laser Writer
- Automatic Metalens Tester
- Automatic Assembler & Tester



METALENS DESIGN AND FOUNDRY

- 4in & 12in Platforms
- Color imaging metalens
- IR metalens
- Ultra-wide lens
- CPOs



METALENS IOT PRODUCTS AND SMART DEVICES

- Metalens 5G Smartphone
- Pico projector
- Metalens AI smart glasses
- Development kits



METAOPTICS AI ALGORITHM

- 3D biometrics AI
- Gesture recognition AI
- Imaging enhancement AI



AWARDS & RECOGNITIONS PORTFOLIO

2024

T-UP EXCELLENCE AWARD

- A*STAR



MetaOptics was recognized through the A*STAR T-Up Excellence Award 2024, an honor presented to the research scientist seconded to the company for outstanding contributions during their collaboration. This national-level recognition affirms MetaOptics' success in translating frontier research into substantive R&D outcomes and commercially relevant deep-technology capabilities.

2025

DESIGN AI AND TECH AWARDS (DAITA) 2025

- Winner



MetaOptics was named a winner at the inaugural DAITA 2025, an international recognition platform honouring breakthrough innovation at the intersection of artificial intelligence, advanced technology, industrial and product design, and engineering excellence. As a founding recipient, the Company is positioned among the benchmark companies against which future award recipients will be assessed.

2025

LISTING ON THE CATALIST OF THE SGX-ST

- Listing Commemoration
Award

MetaOptics completed its initial public offering and listed on the Catalist of the SGX-ST on September 9, 2025, marking a transformative milestone in the Company's corporate journey. The listing provided public market validation and strengthened the Company's access to growth capital.

2025

EMERGING ENTERPRISE 2025 AWARD

- Finalist



MetaOptics was shortlisted as one of 30 finalists from over 600 applicants across Asia for the Emerging Enterprise Awards 2025. Jointly presented by The Business Times and OCBC Bank, this long-standing programme recognised the Company for its enterprising mindset, innovation record, and capacity for regional expansion.

AWARDS & RECOGNITIONS PORTFOLIO

2025

Asia Innovation Cup

- Startup Innovation Award

MetaOptics secured the prestigious Startup Innovation Award at the 2025 Asia Innovation Cup, emerging as a top winner from over 70 founder-led startups across Asia. As one of only 12 finalists at this premier "Taiwan Weeks" event, the company was recognized for its breakthrough in scalable metalens manufacturing and its massive potential for global commercial impact.



2026

NVIDIA Inception Program

- Startup Member

MetaOptics was recognised as an NVIDIA Inception Program Startup Member and showcased at CES 2026, one of the world's largest and most influential technology exhibitions. Membership is by invitation or application approval only, reserved for startups evaluated as technologically sophisticated and strategically aligned with AI and accelerated computing ecosystems.



2025

Qualcomm AI Programme for Innovators

- APAC Shortlist

MetaOptics was selected for the Qualcomm AI Programme for Innovators (APAC) 2025, a selective acceleration platform identifying the region's most promising AI-driven innovators. Selection is based on an internal evaluation of technical advancement, commercial scalability, and strategic alignment with Qualcomm's ecosystem.



2026

APAC Insider - Singapore Business Awards

- Best Optical Semiconductor Innovator 2026

MetaOptics secured the Best Optical Semiconductor Innovator 2026 title at the Singapore Business Awards, affirming our leadership in next-generation metalens and photonics technology. This distinction reflects our success in delivering high-performance optical solutions for AI imaging and AR/VR applications. This milestone solidifies our position as a frontrunner in the global semiconductor ecosystem and highlights our commitment to shaping the future of AI hardware.



CHAIRMAN'S STATEMENT



FY2025 marked an important strategic achievement in our Group's development. We decided to pursue a listing on our local bourse. On September 9, 2025, MetaOptics was successfully listed on the Catalist Board of the Singapore Exchange.

MR. THNG CHONG KIM
Executive Chairman

Dear Shareholders

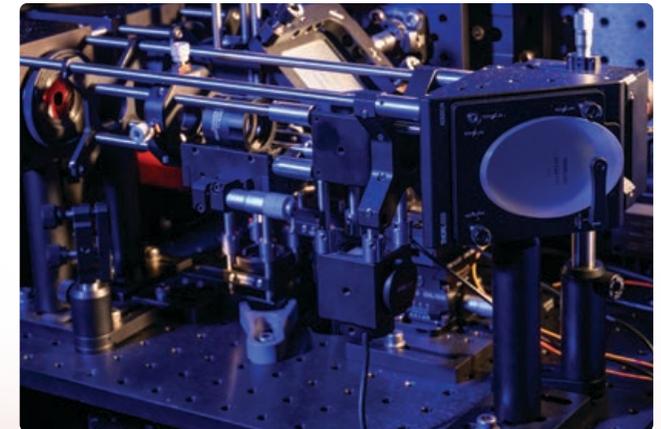
On behalf of the Board, I am pleased to present the inaugural annual report of MetaOptics Ltd. for the financial year ended December 31, 2025 ("FY2025"). This marks an important milestone in the Group's journey following our successful listing on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

As a young Singapore-headquartered deep-tech start-up, we have successes building metasurfaces on 12" glass substrates with semiconductor processes. We diligently commercialised our leading-edge 2D optics capabilities by the third year of operations. The journey we have taken as a young company though very difficult also offers opportunities. With the help from many business partners, investors and government agencies, who have provided us with great support, our core team has laid strong foundations in manufacturing, operational excellence and supply chain development. These fundamentals enable our Group to expand our business to international marketplaces and many world-class customers.

BUILDING THE FOUNDATIONS

Over the past four years, the Group has been focusing on both short term gains and long term growth. By the middle of 2024, we started to sell our Generation 1 colour and wide angle infra-red metalenses and IoT products worldwide through our Shopify platform and generated sales of S\$79,440. Our 2025 sales increased by approximately 891% to S\$787,388 from purchases by international customers through exhibitions across numerous trade shows in Singapore and overseas.

Many world-class customers order engineering samples from us through these trade shows or from our Shopify platform, for the evaluation and integration of our metalenses and modules in their applications. We have learnt from these successes and continue to put our full heart and mind into developing more innovative Generation 2 metalens technology products based on customers' feedback and requirements through such exhibitions. We have strengthened our production and product capabilities, expanded our market access and continued to sharpen our commercial focus. Alongside these efforts, the Group has won encouraging recognition in Singapore and overseas. In Singapore, we received top honours at the inaugural Design AI and Tech Awards from SUTD (Singapore University of Technology and Design). We were named as a finalist in the Emerging Enterprise Awards co-presented by The Business Times and OCBC (Overseas Chinese Banking Corporation), and gained recognition in view of our research and development



CHAIRMAN'S STATEMENT

collaboration under A*STAR's T-Up initiative. Overseas, our Group was recognised as a Startup Member of the NVIDIA Inception Program, a milestone highlighted during CES 2026 in Las Vegas, and we also received the Startup Innovation Award at the 2025 Taiwan Weeks Asia Innovation Cup Demo Day. Furthermore, we were short-listed for Qualcomm AI Programme for Innovators (APAC) 2025, a selective recognition and acceleration platform which identifies the region's most promising AI-driven innovators based on technical advancement, commercial scalability, and strategic alignment with Qualcomm's ecosystem.

Taken together, these milestones reflect growing validation of our innovation capabilities, the relevance of our technology and our increasing visibility in key markets.

FY2025 MILESTONES

FY2025 marked an important strategic achievement in our Group's development. On September 9, 2025, our Company was successfully listed on the Catalist Board of the SGX-ST, with a strong share price performance. In December 2025, we completed another strategic fundraising exercise of S\$4.85 million in planning for our next phase of expansion in the marketplace. We want to express our deep appreciation and heartfelt thanks to all our investors who believe and have invested into our strategies, our technologies and our long-term growth potential.

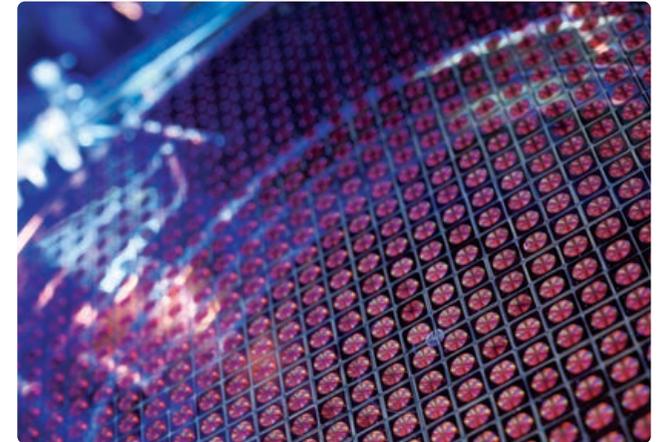
In November 2025, we also announced our intention to seek a proposed dual listing on the Nasdaq Stock Market in the United States. The potential dual listing will bring us much closer to the world class customers in Silicon

Valley, and position our Group on the global market with our leading-edge technology and broaden access to deep tech investors and strategic opportunities.

Another major milestone was the strengthening of our presence in the United States. We established our subsidiary, MetaOptics Inc. (USA) in Nevada, in October 2025, secured a co-working office space in San Francisco and became an Associate Member of Stanford Engineering's SystemX Alliance Program in February 2026, as the only Singaporean company admitted to the programme. This distinction places the Group alongside world-class industry leaders to accelerate their technical validation, faster prototyping and collaboration to meet new product time to market.

FINANCIAL AND COMMERCIAL PROGRESS

Our FY2025 financial performance should be read in the context of a company still at an early stage of commercialisation, but one that is beginning to build meaningful traction. Revenue rose sharply to S\$787,388, up 891% year on year, and gross profit increased to S\$144,826. The strong improvement in revenue was driven primarily by the delivery of Direct Laser Writer to a customer in Taiwan, and an increase in sales of our Generation 1 products worldwide through our Shopify platform. The sale of the aforementioned Direct Laser Writer brought MetaOptics' prototyping and fabrication capabilities closer to Taiwan's semiconductor ecosystem. The higher sales of metalenses and modules to customers globally for evaluation and integration into their applications is extremely encouraging as it is expected to lead to NDAs with potential world-class customers. Some of these customers are presently in technical discussions with our engineers.



These early commercial wins are important because they demonstrate that customers are moving beyond interest in the technology and into active evaluation, development and engagement. During the year, the Group also signed non-binding memorandums of understanding with major camera module manufacturers, entered into a design agreement with a world-class customer for a precision projector metalens, and continued to deepen engagement with leading industry players in Asia and the United States. At the product level, we are developing new Generation 2 metalens and metalens-powered prototypes showcased at CES 2026 in January 2026 at Las Vegas, United States.

POSITIONING FOR GROWTH

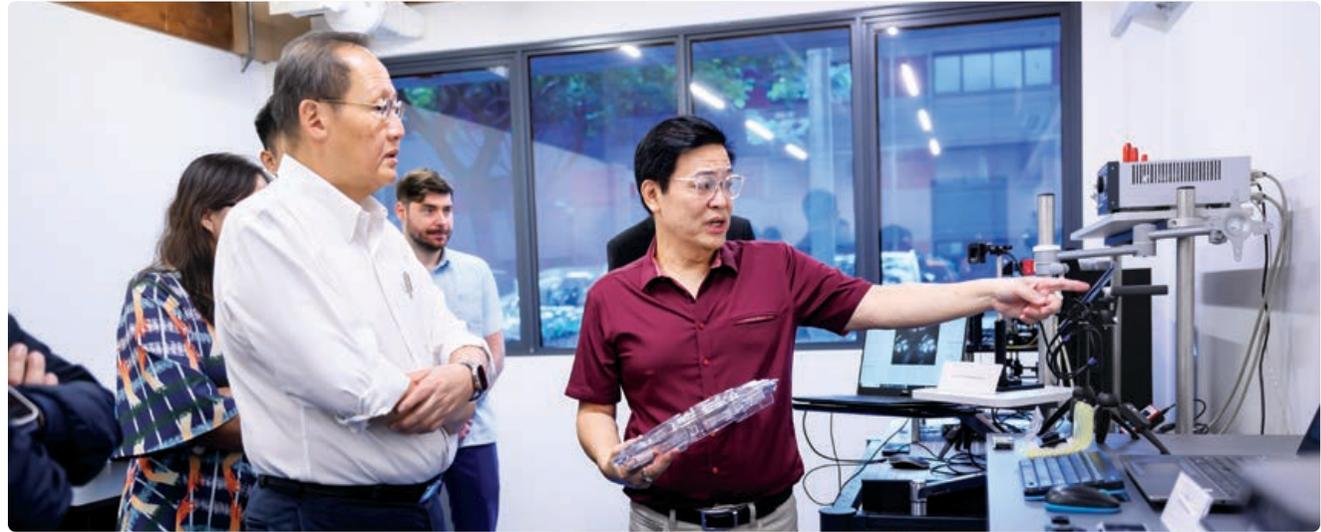
MetaOptics is possibly the world's most vertically integrated semiconductor optics company. Our business is organised around four core divisions – (i) metalens capital equipment, (ii) metalens design and foundry,

CHAIRMAN'S STATEMENT

(iii) metalens IoT products and smart devices, and (iv) MetaOptics' AI Algorithms. This structure enhances our mass production capabilities and provides multi-faceted solutions to customers. We are planning to position our subsidiary in the United States, Metaoptics Inc, (USA), into a 12" glass substrate foundry to mass produce metalens for the world-class customers in the United States. Operating in Silicon Valley could lead to orders from customers in that region, with a shorter lead-time from evaluation, testing and approval of the integration of our products in their applications. Manufacturing metalens for these world-class companies will enable us to grow with the best companies in the world and therefore, lead us to emerge stronger and better in every aspect.

As we grow internationally, Singapore will remain the Group's headquarters and core research and development base. It will continue to serve as the centre of excellence for our technology, product development, strategic planning and the coordination of our four core divisions.

Our expansion strategy is deliberate and market-specific. In the United States, where proximity to customers and ecosystem partners is especially important, we are investing directly in market development, partnerships and the foundations for future prototyping and foundry capabilities. In Asia, we are leveraging shareholder platforms to deepen access regionally. This approach allows us to pursue growth in all markets with our resources, lowering risk and more disciplined use of capital.



In parallel, we are broadening routes to market. The Group continues to sell capital equipment and metalens solutions through business-to-business channels, while also making selected consumer-ready products available through its Shopify-based online platform. This allows us to build awareness, gather market feedback and validate product interest across multiple channels.

LEADERSHIP AND ORGANISATION

As the Group grows, our leadership structure must evolve with it. With effect from March 1, 2026, Mr Aloysius Chua Hao Peng was appointed Executive Director and Chief Executive Officer of our Company. Mr Aloysius Chua Hao Peng has been closely involved in the Group's technical and operational development since June 2021. He has been supporting in equipment

development, metalens fabrication, advanced assembly, supply chain development and business development. His appointment reflects the strengthening of our key management team as MetaOptics enters a broader phase of commercial execution and international expansion, as we engage the global marketplace.

At the same time, I remain actively involved as Executive Chairman and continue to oversee management performance, strategic planning and business development. This leadership structure is intended to give the Group greater execution depth while preserving continuity in direction, relationships and long-term vision.

CHAIRMAN'S STATEMENT



OUTLOOK

Looking ahead to the current financial year ending December 31, 2026, our priorities are clear. We are focused on converting a growing pipeline of customer design requirements into commercial orders, strengthening our foothold in the United States, progressing our Generation 1 and Generation 2 product sales, and continuing to build prototyping and production readiness in strategic markets. We will also continue to deepen partnerships with universities, customers and ecosystem players that can help accelerate product validation and commercial adoption.

We remain mindful that the external environment is still uncertain. We believe MetaOptics is currently well positioned; our glass-based platform, vertically integrated operating model and combination of optics, manufacturing and AI capabilities give us a clear value proposition and a significantly stronger foundation for our Group.

At this stage of the Group's development, our available cash base of about S\$8.8 million as at December 31, 2025 provides meaningful support for our near-term priorities in commercial rollout, research and development, market development and working capital. It is a level of financial resource that gives the Group room to execute the next phase of growth with discipline, while remaining focused on careful capital allocation.

MetaOptics remains, at its core, a growth company. Our focus is on reinvesting in capabilities, market access and commercial scale so that we can build long-term shareholder value. We are still a young company, but we believe we have laid the right foundations: leading-edge technology, early commercial traction, growing market recognition, strong leadership depth and a clear international expansion path.

We will continue to execute our business plans with discipline and focus and as a result, we believe the opportunity ahead remains very bright.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank our shareholders, customers, partners, employees and advisers for their trust and support. Your confidence has been instrumental in bringing MetaOptics to this important stage of its journey. We remain disciplined and committed to build a high growth company capable of creating sustainable long-term value.

Yours sincerely,

MR. THNG CHONG KIM

Executive Chairman

BOARD OF DIRECTORS



MR. THNG CHONG KIM
Executive Chairman



MR. ALOYSIUS CHUA HAO PENG
Executive Director and
Chief Executive Officer



MS. JEE WEE JENE
Non-Independent and
Non-Executive Director



PROFESSOR TENG JINGHUA
Non-Independent and
Non-Executive Director



MR. SONNY YUEN
Lead Independent and
Non-Executive Director



MR. SEAN LEE
Independent and
Non-Executive Director



MS. GOH YONG CHENG
Independent and
Non-Executive Director



MR. NG THIAM CHYE
Independent and
Non-Executive Director

BOARD OF DIRECTORS

MR. THNG CHONG KIM

Executive Chairman

Mr. Thng Chong Kim is our Executive Chairman, having first joined us as a Vice President (Business Unit) of MetaOptics Technologies Pte. Ltd. (our wholly-owned subsidiary in Singapore) ("**MetaOptics Technologies**") on July 1, 2021. He was later redesignated as our Executive Chairman and CEO on April 1, 2025, and the Executive Chairman with effect from March 1, 2026. He is responsible for our overall management, strategic planning and business development. He is also currently a non-executive director of Metasurface Technologies Holdings Limited ("**MST ListCo**"), a company listed on the Hong Kong Stock Exchange. Mr. Thng Chong Kim has accumulated approximately 17 years of work experience in product and process engineering and over 7 years of experience in advanced optics. Before joining us, Mr. Thng Chong Kim held key management positions in several multinational companies. He began his career with Seagate Technology Singapore in October 1990, and he later assumed the roles of Senior Product Engineering Director from April 1995 to December 1998 and Senior Core Team Leader from December 1998 to December 1999. In July 2001, he joined Magnecomp Precision Technology as the Senior Advanced Manufacturing Director, and oversaw new product operations and advanced processes introduction. In July 2005, he joined Seagate Technology International (Wuxi) Co., Ltd.. From August 2006 to mid-2011, he served as the General Manager of Benchmark Electronics Pte. Ltd. and was responsible for the profit and loss management and overall operations. He was the Vice President of Heptagon Advanced Micro Optics Pte Ltd from July 2012 to July 2018, and was in charge of Special Projects and New Product Operations. Mr. Thng Chong Kim graduated with a Technical Diploma in Electronics and Communication Engineering in May 1983.

MR. ALOYSIUS CHUA HAO PENG

Executive Director and Chief Executive Officer

Mr. Aloysius Chua Hao Peng is our Co-founder, Executive Director and Chief Executive Officer. He started working in MetaOptics Technologies in June 2021 as a Projects Manager and was subsequently promoted to Projects Director in April 2023. He was later appointed as our Deputy Chief Executive Officer on April 1, 2025 and our Executive Director and Chief Executive Officer on March 1, 2026. With a strong foundation in engineering and corporate development, he brings a unique blend of technical expertise and business acumen to us. He leads strategic initiatives and oversees key projects such as equipment development, metalens fabrication and the assembly of cutting-edge meta optics components and products. He is responsible for setting up key supply chains, working with suppliers on various key metalens component specifications and evaluating them for functionality. He plays a pivotal role in driving innovation in metalens technology and business development. His efforts in both project execution and business growth have contributed significantly to our growth and technological advancements. Mr. Aloysius Chua Hao Peng graduated from the National University of Singapore with a Bachelor of Engineering (Mechanical Engineering) in January 2020. During his National Service, he served in the Singapore Armed Forces as a Commando Fighter Weapon Specialist, honing his leadership, problem solving, and operational planning skills in high-stakes environments.

MS. JEE WEE JENE

Non-Independent and Non-Executive Director

Ms. Jee Wee Jene is our Non-Independent and Non-Executive Director. She first joined us as a director of MetaOptics Technologies when we incorporated on June 15, 2021 and was appointed our Non-Independent and Non-Executive Director on June 27, 2025. She is currently an executive director of MST ListCo, where she assumes overall responsibilities over matters relating to finances, administration, compliance and human resources. Ms. Jee Wee Jene is also a director of Metasurface Technologies Pte. Ltd. (a wholly-owned subsidiary of MST ListCo and our substantial shareholder), where she began her career, and manages its finance and administrative departments. Ms. Jee Wee Jene graduated from the Informatics Computer School Singapore with a Diploma in Computer Studies in 1994 and later obtained an International Diploma in Computer Studies from the National Computing Centre in 1995. She currently holds an IAB LCCI Level 2 Certificate in Bookkeeping and Accounting and an IAB LCCI Level 3 Certificate in Accounting.

BOARD OF DIRECTORS

PROFESSOR TENG JINGHUA

Non-Independent and Non-Executive Director

Professor Teng Jinghua was appointed as our Non-Independent and Non-Executive Director on June 27, 2025. He is currently a Senior Principal Scientist III and Senior Group Leader at A*STAR's Institute of Materials Research and Engineering ("IMRE"), and an Adjunct Professor at the Department of Electrical and Computer Engineer in the National University of Singapore. Professor Teng Jinghua is a distinguished scholar and innovator with an illustrious career spanning academic, research, and technological advancements. He has held multiple prestigious appointments as an Adjunct Professor at the National University of Singapore and Nanyang Technological University, and as a Visiting Professor at Osaka University in Japan and the University of Valenciennes in France. His contributions to scientific research are prolific, with almost 270 journal publications in renowned platforms such as Advanced Materials, Nature Communications, and Material Horizons, among others. His expertise has also extended to editorial roles for esteemed journals, including A*STAR Research Publications, Opto-Electronic Advances, PhotoniX, Advanced Photonics Nexus, Journal of Optics and the Journal of Nonlinear Optical Physics and Materials. He joined A*STAR's IMRE as a Research Associate in July 2000 and was a Scientist at A*STAR's IMRE from January 2002 to March 2010. From April 2010 to March 2014, he held the role of Senior Scientist at A*STAR's IMRE and concurrently from April 2011 to March 2013, he was appointed the Deputy Head at Patterning and Fabrication Capability Group, A*STAR's IMRE, where he was in charge of leading the group with around 60 scientists and engineers on micro-nano science and technology development. In addition to his

academic and editorial endeavors, Professor Teng Jinghua has demonstrated exceptional leadership in securing and leading research initiatives. Over the years, he has garnered numerous awards as a Principal Investigator or Co-Principal Investigator for various groundbreaking projects, including the NRF-CRP program on Advanced 2D IR Optoelectronics. His most recent individual accolades include being elected a Fellow of Optica (formerly OSA), a Fellow of SPIE (International Society of Optics and Photonics), and receiving the Outstanding Editor Award in 2023 from Opto-Electronic Advances, the Best Paper Silver Award in both 2021 and 2022 in IMRE, and being awarded the IPS Nanotechnology Medal and Prize in 2020. He also holds more than 40 patents. Professor Teng Jinghua graduated from Nankai University with a Bachelor's Degree in Science in July 1985 and a Master's Degree in Science in July 1988. He later obtained a PhD from the National University of Singapore in November 2003. He is also an active member of multiple organizations, including the Institute of Electrical and Electronics Engineers, and the Institute of Physics Singapore, and the Materials Research Society Singapore.

MR. SONNY YUEN

Lead Independent and Non-Executive Director

Mr. Sonny Yuen was appointed as our Lead Independent and Non-Executive Director on June 27, 2025. He currently serves as an Associate Senior Marketing Director in Real Estate at Huttons Asia Pte Ltd, and is also a trainer at Straits Interactive Pte. Ltd.. He began his career in December 1985 as a Logistics Executive in supply chain management at Samaero Pte Ltd (later known as Eurocopter South East Asia Pte Ltd). From January 1989 to February 2004, he was with Sumitomo Bakelite

Singapore Pte. Ltd. as General Manager, overseeing supply chain management, Information Technology and Human Resources. He then served as Executive Director of Finance, Supply Chain Management and Human Resources Administration at Libra 2002 Pte. Ltd. from March 2004 to August 2006. Prior to his role at Huttons Asia Pte. Ltd., he was the Managing Director of JonDavidson Pte. Ltd. from May 2007 to May 2021. Mr. Sonny Yuen graduated from the National University of Singapore in June 1985 with a Bachelor of Business Administration. He later graduated from the University of Hull in February 1994 with a Master of Business Administration (Distinction). He is an active member of the International Association of Privacy Professionals. Recognized for his contributions, he received the Eminent Alumni Award (Service) from the National University of Singapore Business School in 2018 and the Distinguished Alumni Service Award from the National University of Singapore in 2021. In April 2022, he was elected to the Management Committee of the National University of Singapore, where he currently chairs the Community Impact Sub-Committee. He has also attained several professional certifications, including the Data Certificate in General Data Protection Regulation (Europe) from EXIN Privacy and Protection Foundation in August 2018, the Certified Information Privacy Manager from the International Association of Privacy Professionals (USA) in 2020 and the Advanced Certificate in Learning and Performance from the Institute of Adult Learning (Singapore) in November 2021. Between March 2014 and April 2019, Mr. Sonny Yuen served as an independent director at Healthway Medical Corporation, an active company that was listed previously on the Catalist of the Singapore Exchange but is now delisted.

BOARD OF DIRECTORS

MR. SEAN LEE

Independent and Non-Executive Director

Mr. Sean Lee was appointed as our Independent and Non-Executive Director on June 27, 2025. He is presently a practicing lawyer, specializing in Corporate Restructuring and Insolvency, at Delta Law Corporation. His expertise in Restructuring and Insolvency has earned him multiple industry accolades from IFLR1000, Asialaw, and the Legal500. Notably, he was recognized as a Rising Star Partner in the practice area of Restructuring and Insolvency by IFLR1000 in both 2023 and 2024, as well as a Notable Practitioner by Asialaw in the same field. Mr. Sean Lee graduated from Singapore Management University with a Bachelor of Laws in 2014. He is a member of the Law Society of Singapore and the Singapore Academy of Law.

MS. GOH YONG CHENG

Independent and Non-Executive Director

Ms. Goh Yong Cheng was appointed as our Independent and Non-Executive Director on June 27, 2025. Prior to her directorship appointment with us, she joined Seagate Technology International in May 1995 as a Senior Accountant in charge of financial planning and analysis for the Singapore operations. From 2000 to 2003, she became the Finance Manager responsible for global strategic and financial planning in the Scotts Valley, California headquarters. From 2003 to 2006, she was the Senior Finance Manager in charge of costing and general ledger for the Wuxi operations and from 2006 to 2007, she was the Senior Finance Manager in charge of financial planning and analysis for the Suzhou operations. In August 2007, she joined Benchmark Electronics as the Regional

Controller for the Singapore and China operations. She later joined Broadcom Singapore Pte. Ltd. as the Senior Manager and served as the Head of Asia Shared Services in Accounts Receivable, Accounts Payable and Indirect Tax. From September 2018 to September 2023, she was the General Manager of Seletar Country Club and was responsible for the overall club management. Ms. Goh Yong Cheng graduated from Indiana University in December 1993 with a Bachelor of Science in Business, a first major in Finance and a second major in Computer Information Systems. She later graduated from Monash University with a Master in Counselling in October 2012.

MR. NG THIAM CHYE

Independent and Non-Executive Director

Mr. Ng Thiam Chye was appointed as our Independent and Non-Executive Director on June 27, 2025. Prior to his directorship appointment with us, he held various senior roles across finance, corporate recovery, and business development. From September 1991 to August 1994, he served as a Senior Executive specializing in Corporate Recovery and Insolvency at Moore Stephens LLP. He then joined Kerry Cambridge Management Services Ltd in September 1994 as a financial controller of the China subsidiaries based in Chengdu, China, where he headed the Finance and Accounting department. In July 1996, he joined Koda Woodcraft Pte Ltd as Group Accountant, overseeing the financial operations for its subsidiaries across Singapore, Malaysia, Vietnam and China. From June 1997 to July 2001, he served as a Finance and Business Development director at Zola Design Pte Ltd, where he was in charge of the day-to-day operations of the company's business and managed the cash flow of the company. From February 2002 to August 2007, he joined Hummax

Holdings Pte. Ltd. as a Finance and Business Development director, where he was responsible for establishing Sino-foreign joint education programs in Hangzhou and Foshan, China. Between September 2008 and August 2014, he served as a Finance and Business Consultant in Green And Able Pte. Ltd., advising Hong Kong-listed companies on capital restructuring. From October 2014 to July 2020, he was Finance and Business Director of Green Enable Technologies Pte. Ltd. In July 2021, he joined Fleur Capital (S) Pte. Ltd. as Business Development Director, focusing on the business development of variable capital companies. Most recently, from July 2023 to April 2025, he served as Chief Business Development Officer at Eureka Blue Sky Pte. Ltd., specializing in mergers and acquisitions. Mr. Ng Thiam Chye graduated from the National University of Singapore in 1991 with a Bachelor of Accountancy. He is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

KEY MANAGEMENT



MR. CHU WEE LIAT *Chief Financial Officer*

Mr. Chu Wee Liat is our Chief Financial Officer. He joined MetaOptics Technologies in January 2025 and was appointed as our Chief Financial Officer on April 1, 2025. Mr. Chu Wee Liat is responsible for our accounting, finance and management reporting, as well as taxation matters. He began his career in September 2011 with Ernst & Young LLP, Singapore as a Senior Associate, where he conducted audits across investment funds,

government agencies, manufacturing and technology sectors. In January 2014, he joined PricewaterhouseCoopers LLP in San Jose, California, focusing on audits for U.S. Securities and Exchange Commission-registered public companies in the semiconductor sector. He later returned to Singapore to join PricewaterhouseCoopers Advisory Services Pte. Ltd. as a Manager in the Deals Advisory team, where he led financial due diligence and mergers and acquisitions advisory for regional transactions across Southeast Asia in sectors such as healthcare,

e-commerce, real estate and technology. Prior to joining us, he served as Deputy Director at Advanced MedTech Holdings Pte. Ltd., where he was responsible for investments, corporate development and portfolio management. Mr. Chu Wee Liat graduated from Nanyang Technological University with a Bachelor of Accountancy in July 2011. He later obtained an Executive Master in Business Administration from INSEAD in January 2023. He is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

RESEARCH AND DEVELOPMENT



DR. EGOR KHAIDAROV
Vice President of Engineering

Dr. Egor Khaidarov is our Vice President of Engineering. In June 2023, he joined MetaOptics Technologies first as a T-Up attachment and since August 2025, he leads the Company's engineering and technology development initiatives fulltime. He oversees the end-to-end development of MetaOptics'

metalens technologies, including optical system design, metasurface engineering, wafer-scale fabrication and product integration. With over a decade of experience in nanophotonics, optical engineering and advanced manufacturing, Dr. Khaidarov has played a key role in translating cutting-edge metasurface technologies into commercially deployable Metaoptics products, including compact RGB and wide field-of-view

infrared camera modules, picoprojectors and fingerprint sensing systems. Prior to joining MetaOptics Technologies, he served as Senior Scientist at the A*STAR's IMRE, where he conducted research and industrial collaborations in metasurfaces and flat optics. Dr. Khaidarov holds a PhD in Electrical and Electronic Engineering from Nanyang Technological University.



**DR. TOBIAS WILHELM
WOLFGANG MASSIS**
Vice President, Systems

Dr. Tobias Wilhelm Wolfgang Massis is our Vice President, Systems. He has been attached to MetaOptics Technologies since June 2023 and joined the Company in August 2025. He is responsible for the development and integration of meta-optics solutions across the Company's product and equipment platforms. His responsibilities include optical system architecture, integration and optimization of imaging modules, tunable

optical devices, equipment and software development, with a focus on translating advanced meta-optics concepts into manufacturable and commercially relevant solutions. His recent work includes the development of automated metalens testers, IoT metalens color camera module assembly processes and software platforms such as MOTviewer. In addition to advancing the Company's metalens camera modules, he is currently leading the Company's program for compact tunable metalens modules intended for integration into space-constrained consumer electronics. Dr. Massis obtained

his PhD from RWTH Aachen University in Germany in 2018, with research focused on mid-infrared nanophotonics. He joined the Advanced Optical Technologies group at the A*STAR's IMRE in 2019. His research and development experience includes the design, numerical simulation and optical characterization of metalenses, as well as the optical testing, electrical driving and overall performance optimization of Fabry-Pérot- and nanoantenna-based spatial light modulator prototypes. He has authored and co-authored several publications in high-impact scientific journals based on this work.

FINANCIALS & OPERATIONS REVIEW

CASH AND CASH EQUIVALENTS

AS AT 31 DECEMBER 2025

\$\$8,789,537

NET ASSET VALUE PER SHARE

AS AT 31 DECEMBER 2025

4.14 Singapore cents

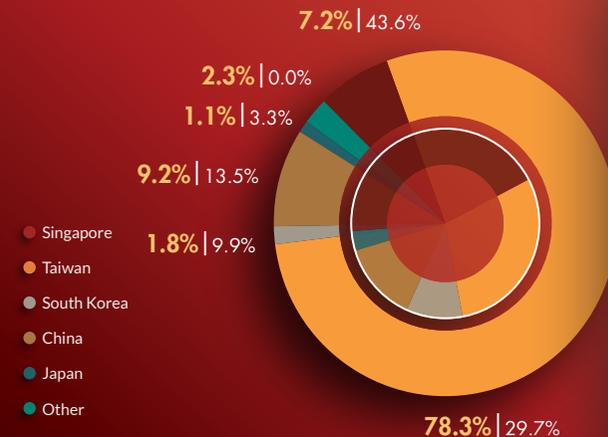
Total Revenue

Unit: S\$

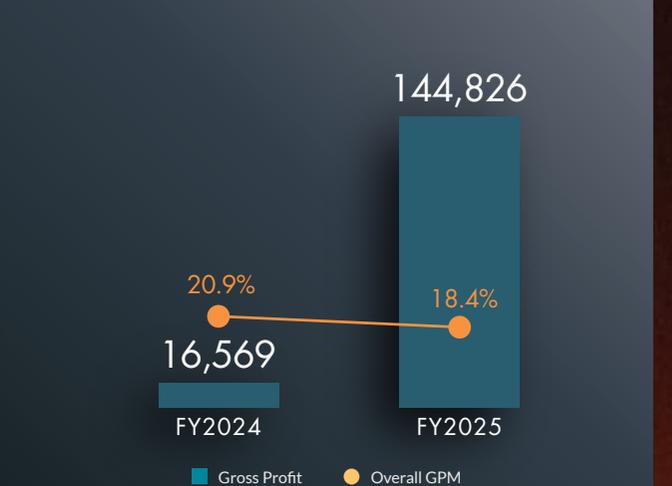


Revenue Breakdown by Geography

2025 | FY2024



Gross Profit (S\$) and Gross Profit Margin (%)



FINANCIALS & OPERATIONS REVIEW

OVERALL PERFORMANCE

For the financial year ended 31 December 2025 (“FY2025”)¹, the Group delivered significant year-on-year increase in revenue by 891% to S\$787,388, as compared with S\$79,440 in the financial year ended 31 December 2024 (“FY2024”). The increase was primarily due to (i) delivery of a direct laser writer to a customer in Taiwan, as announced by the Company on 24 September 2025, enabling metalens prototyping and fabrication in the region’s semiconductor supply chain, as well as higher sales of metalenses and modules to customers globally, to facilitate customers’ evaluation of metalens solutions and integration into their applications, as well as (ii) higher sales of metalens products and equipment installation services.

In view of the above, Taiwan accounted for the Group’s largest market in FY2025, contributing S\$616,343, or about 78.3% of total revenue. The balance of the Group’s revenue was generated across China, Singapore, South Korea, Japan and other markets, which accounted for 9.2% (S\$72,791), 7.2% (S\$57,058), 1.8% (S\$14,205), 1.1% (S\$8,523) and 2.3% (S\$18,468).

Gross profit amounted to S\$144,826 and S\$16,569 in FY2025 and FY2024, respectively, representing an increase of approximately 774% primarily due to significantly higher revenue in FY2025 driven by equipment sales. Gross profit margin decreased from 20.9% in FY2024 to 18.4% in FY2025, mainly due to lower margins associated with such equipment sales as compared to product and services sales.

The increase in revenue and gross profits reflects tremendous market opportunities for metalens demand. Despite the increase in revenue and gross profit, the

Group’s loss after income tax and total comprehensive loss widened to S\$5.4 million from S\$2.0 million, mainly attributable to the following areas:

- (i) **Expenses incurred as the Group seeks platforms for growth.** One-off professional fees of approximately S\$2.4 million was incurred in FY2025, in connection with the Company’s listing on the Catalist Board of the SGX-ST (“IPO”) in September 2025, and the proposed dual listing of the Company on the NASDAQ stock exchange as announced on 17 November 2025;
- (ii) Approximately S\$1 million in non-cash expenses including finance expenses and depreciation and amortisation; and
- (iii) **Enhanced research and development efforts.** Research and development expenses of approximately S\$1.8 million was incurred in FY2025 in connection with and to drive new product launches, including the launch of the Group’s latest proprietary metalens-powered consumer electronics prototypes and generation-2 products at the recently held CES 2026, which are expected to further strengthen the Group’s competitive position, in view of the strong customer feedback and traction.

CASH FLOW AND FINANCIAL POSITION

Net cash used in operating activities increased to S\$4,537,929 in FY2025 from S\$1,226,885 in FY2024, primarily due to the larger net loss for the year and increased working capital requirements, attributable to

higher prepayments to suppliers and trade receivables, partially offset by increased customer deposits reflected in contract liabilities and higher trade payables.

Net cash provided by investing activities amounted to S\$4,292 in FY2025, due to interests received from bank deposits, as compared to S\$25,000 used in FY2024 for the purchase of intangible assets.

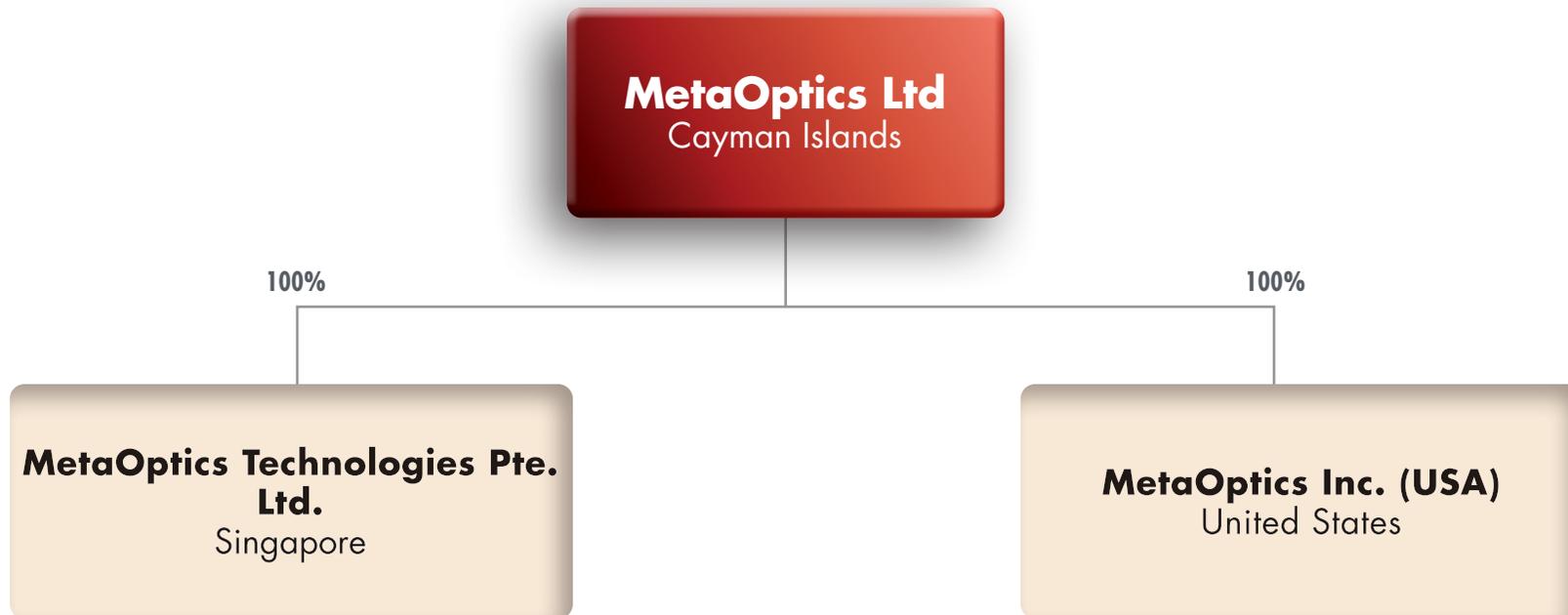
Net cash provided by financing activities increased to S\$12,366,501 in FY2025 from S\$1,483,483 in FY2024, primarily due to net proceeds from the issuance of shares in connection with the IPO in September 2025 and the placement exercise undertaken by the Company in December 2025, partially offset by transaction costs in relation to issuance of shares, contribution from shareholders, lease payments, interest payments and repayment of amount due to a shareholder and director.

As a result of the above, cash and cash equivalents increased by S\$7,832,864 from S\$959,226 as at December 31, 2024 to S\$8,789,537 as at December 31, 2025.

As at December 31, 2025, the Group’s working capital position improved significantly, with a positive working capital of S\$8,550,435 as compared to a positive working capital of S\$678,273 as at December 31, 2024. The improvement was primarily attributable to net proceeds from the IPO in September 2025, the placement exercise undertaken by the Company in December 2025 and increased customer deposits, providing sufficient liquidity to support operations and fulfil equipment orders.

¹ Please refer to Note 2.1 of the audited consolidated financial statements of the Group for FY2025, for further information on the adoption of IFRS.

GROUP STRUCTURE



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Thng Chong Kim

(Executive Chairman)

Mr. Aloysius Chua Hao Peng

*(Executive Director and
Chief Executive Officer)*

Ms. Jee Wee Jene

*(Non-Independent and Non-Executive
Director)*

Professor Teng Jinghua

*(Non-Independent and
Non-Executive Director)*

Ms. Goh Yong Cheng

(Independent and Non-Executive Director)

Mr. Sonny Yuen

*(Lead Independent and
Non-Executive Director)*

Mr. Sean Lee

(Independent and Non-Executive Director)

Mr. Ng Thiam Chye

(Independent and Non-Executive Director)

COMPANY SECRETARY

Nor Hafiza Alwi

(FCIS)

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

81 Ayer Rajah Crescent
#01-45
Singapore 139967
Tel: +65 8218 0482
Email: ir@metaoptics.sg

SPONSOR

ZICO Capital Pte. Ltd.
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

LEGAL ADVISER TO OUR COMPANY AS TO SINGAPORE LAW

Drew & Napier LLC
10 Collyer Quay
#10-01 Ocean Financial Centre
Singapore 049315

LEGAL ADVISER TO OUR COMPANY AS TO CAYMAN ISLANDS LAW

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

LEGAL ADVISER TO OUR COMPANY AS TO UNITED STATES LAW

Norton Rose Fullbright Hong Kong
38/F Jardine House
1 Connaught Place Central
Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
7 Straits View
Marina One, East Tower, Level 12
Singapore 018936

Partner-in-charge: Seet Kah Chuan
(a member of the Institute of Singapore
Chartered Accountants)
Appointed since 2025

INTERNAL AUDITOR

CLA Global TS Risk Advisory Pte. Ltd.
80 Robinson Road
#25-00
Singapore 068898

PRINCIPAL BANKER OF OUR COMPANY AND OUR GROUP

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

MetaOptics Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 9 September 2025 (the “**Listing**”). Following the Listing, the board of directors (the “**Board**” or the “**Directors**”) of the Company has adopted a corporate governance framework that is aligned with the principles and provisions of the Code of Corporate Governance 2018 (“**Code**”) and the accompanying Practice Guidance issued by the Monetary Authority of Singapore dated 14 December 2023 (“**Guide**”).

The Board is committed to maintain a high standard of corporate governance within the Group and places importance on its corporate governance and systems so as to enhance shareholders’ value, corporate performance, accountability and protection of stakeholders’ interests.

This corporate governance report (“**Report**”) outlines the Group’s corporate governance framework and practices that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles and the provisions set out in the Code pursuant to Rule 710 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). The Board is pleased to report that during FY2025, the Company has adhered to all material respects with the principles and provisions of the Code to the extent possible. Where the Company’s practices vary from any provision of the Code, appropriate explanations are provided for the variation, as well as how the practices adopted by the Company are consistent with the intent of the relevant principle of the Code. The Board will continue to assess the needs of the Group and implement appropriate practices accordingly.

The Company also ensures that all applicable laws, rules and regulations, including the Securities and Futures Act 2001 of Singapore (“**Securities and Futures Act**”) and the Catalist Rules are duly complied with.

Provision	Code Description	Company’s Compliance or Explanation
General	(a) Has the Company complied with all the principles and provisions of the new Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	The Company has complied with the principles and provisions as set out in Code, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from any provision of the Code. The Company has also disclosed how the practices adopted by the Company are consistent with the intent of the relevant principle of the Code.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?	Please refer to the relevant sections below for the explanations provided for the deviations from any provision of the Code, as well as how the practices adopted by the Company are consistent with the intent of the relevant principle of the Code.

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
BOARD MATTERS The Board's Conduct of Affairs <i>Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.</i>		
1.1	Directors' duties and responsibilities	<p>The Board's primary role is to protect and enhance long-term shareholder value. Its responsibilities are distinct from the management of the Group ("Management"). It sets the overall strategy and policies for the Group and supervises the Management. To fulfil this role, the Board sets strategic direction, establishes goals for the Management and monitors the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group.</p> <p>The Board is entrusted to lead and oversee the Company, with the fundamental principle of acting in the best interests of the Company. Apart from its statutory duties and responsibilities, the Board also oversees the business affairs and dealings of the Group, determines the Group's corporate strategies and sets its directions and goals. The Board also oversees processes for evaluating the adequacy and effectiveness of the Group's internal controls and risk management systems. It also monitors and evaluates the Group's operating and financial performance, establishes targets for the Management and monitors the achievement of these targets. The Board works with the Management to achieve this and holds the Management accountable for performance. In addition, the Board identifies key stakeholder groups to gain their perceptions of the Group's reputation and standing and sets the Group's values and standards (including ethical standards) to ensure that obligations to shareholders and other stakeholders are understood and met.</p> <p>Each individual Director has objectively discharged his/her duties and responsibilities at all times as fiduciaries in the interests of the Company.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation																														
		<p>As at the date of this Report, the Board comprises eight (8) members as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Table 1.1 - Composition of the Board</th> </tr> <tr> <th style="text-align: center;">Name of Director</th> <th style="text-align: center;">Designation</th> <th style="text-align: center;">Appointment Date</th> </tr> </thead> <tbody> <tr> <td>Thng Chong Kim⁽¹⁾</td> <td>Executive Chairman</td> <td>21 March 2025</td> </tr> <tr> <td>Aloysius Chua Hao Peng⁽²⁾</td> <td>Executive Director and Chief Executive Officer ("CEO")</td> <td>1 March 2026</td> </tr> <tr> <td>Jee Wee Jene</td> <td>Non-Independent and Non-Executive Director</td> <td>27 June 2025</td> </tr> <tr> <td>Professor Teng Jinghua</td> <td>Non-Independent and Non-Executive Director</td> <td>27 June 2025</td> </tr> <tr> <td>Sonny Yuen Chee Choong</td> <td>Lead Independent and Non-Executive Director</td> <td>27 June 2025</td> </tr> <tr> <td>Sean Lee Lieyong</td> <td>Independent and Non-Executive Director</td> <td>27 June 2025</td> </tr> <tr> <td>Ng Thiam Chye</td> <td>Independent and Non-Executive Director</td> <td>27 June 2025</td> </tr> <tr> <td>Goh Yong Cheng</td> <td>Independent and Non-Executive Director</td> <td>27 June 2025</td> </tr> </tbody> </table> <p>(1) Stepped down as CEO with effect from 1 March 2026 (2) Promoted from Deputy CEO to CEO and appointed as an Executive Director with effect from 1 March 2026</p> <p>Directors are provided with briefings and updates on (i) the developments in financial reporting and governance standards by the Company's external auditors and (ii) changes in the relevant laws and regulations pertaining to the Group's business and changing commercial risks and business conditions of the Group by the Management during the Board and Board Committee meetings, so as to enable them to make well-informed decisions and to properly discharge their duties as Board and/or Board Committee members.</p> <p>The Board puts in place a code of conduct and ethics, sets the desired organizational culture and ensures proper accountability within the Company. The Board has clear policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he or she will recuse himself or herself from discussions and decisions involving the issues of conflict.</p> <p>Each Director has given notice to the Company of the entities in which he/she is an officer or member of, and which he/she should be regarded as being interested in with regards to any transaction made between the Group and such entity. The notice will assist to flag out any potential conflict of interest in transactions entered into by the Group. Each Director will periodically update the notice whenever there is any change in his/her interest in other entities.</p>	Table 1.1 - Composition of the Board			Name of Director	Designation	Appointment Date	Thng Chong Kim ⁽¹⁾	Executive Chairman	21 March 2025	Aloysius Chua Hao Peng ⁽²⁾	Executive Director and Chief Executive Officer ("CEO")	1 March 2026	Jee Wee Jene	Non-Independent and Non-Executive Director	27 June 2025	Professor Teng Jinghua	Non-Independent and Non-Executive Director	27 June 2025	Sonny Yuen Chee Choong	Lead Independent and Non-Executive Director	27 June 2025	Sean Lee Lieyong	Independent and Non-Executive Director	27 June 2025	Ng Thiam Chye	Independent and Non-Executive Director	27 June 2025	Goh Yong Cheng	Independent and Non-Executive Director	27 June 2025
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Ng Thiam Chye	Independent and Non-Executive Director	27 June 2025																														
Goh Yong Cheng	Independent and Non-Executive Director	27 June 2025																														

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
1.2	Induction, Training and Development	<p>Please refer to Table 1.1 above for the date of appointment for each respective Directors. The Company provides a comprehensive orientation programme to familiarise the new Directors with the Company's businesses, accounting control policies, procedures and internal control policies and procedures, including an overview of the written policies and procedures in relation to the financial, operational and compliance controls; as well as the Company's history, core values, strategic direction, and industry-specific knowledge so as to assimilate them into their new roles. All Directors, including Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua"), who was then the Company's Deputy CEO, were actively involved in the verification meetings during the Listing process, where they sought advice and guidance from external advisors as part of their induction programme.</p> <p>The Directors also met with the Management team to better understand the Company's business operations.</p> <p>At the first Audit and Risk Management Committee ("ARMC") and Board meetings of the Company held after the Listing, the external auditor briefed the ARMC and the Board on changes and amendments to the accounting standards. The Directors also received briefings from the external advisors on their duties and responsibilities as a director of a listed company and on the Catalist Rules, as well as Board and Company rules relating to the disclosure of interests in securities and conflicts of interests in transactions involving the Company, prohibitions on dealings in the Company's securities, and restrictions on the disclosure of price sensitive information.</p> <p>Save for Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen"), the Directors do not have prior experience as directors of publicly listed companies in Singapore. In accordance with Catalist Rule 406(3)(a), Mr Thng Chong Kim, Ms Jee Wee Jene, Professor Teng Jinghua, Mr Sean Lee Lieyong ("Mr Sean Lee"), Ms Goh Yong Cheng and Mr Ng Thiam Chye, will, within the first year of the Listing on the SGX-ST, attend the relevant mandatory courses on the roles and responsibilities of a director of a public listed company in Singapore organised by the Singapore Institute of Directors or the Institute of Singapore Chartered Accountants covering areas such as listed entity essentials, board dynamics, board performance, stakeholder engagement and environmental, social and governance essentials ("Mandatory Training").</p> <p>In accordance with Schedule 1 of Practice Note 4D of the Catalist Rules, Mr Ng Thiam Chye, Ms Jee Wee Jene, Ms Goh Yong Cheng and Mr Sean Lee, will attend the courses on audit committee essentials, board risk committee essentials, nominating committee essentials and remuneration committee essentials, where relevant to their respective appointments to our Board, within the first year of the Listing on the SGX-ST.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>The Directors will also be updated regularly when there are changes to the Catalist Rules, Code of Corporate Governance, insider trading and the key changes in the relevant regulatory requirements and international financial reporting standards and the relevant laws and regulations to facilitate the effective discharge of their fiduciary duties as Board or Board Committees members. Regulatory updates issued by the SGX-ST relevant to the Directors will be circulated to the Board by the Company Secretary. The Company Secretary would also inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. The Directors are encouraged to attend seminars and training to update themselves in the discharge of Directors' duties and responsibilities at the expense of the Company. Changes to regulations and accounting standards are monitored closely by the Management. In addition, the Management will regularly update and familiarize the Directors with the Company's business activities during Board and Board Committees' meetings</p>
1.3	Matters reserved for the Board	<p>The Board has put in place internal guidelines for matters reserved for the Board's approval. Specifically, matters and transactions that require the Board's approval include, among others, the following:</p> <ul style="list-style-type: none"> ● release of the half-year and full-year results announcements; ● annual report and financial statements; ● annual budgets and financial plans of the Company; ● business, strategy and capital expenditure budgets; ● convening of shareholders' meetings, circulars to shareholders and related announcements to be submitted to the SGX-ST; ● overall corporate strategy and changes to the corporate structure; ● acquisitions, investments and disposals of assets exceeding a certain threshold; ● share issuances; ● recommendation/declaration of dividends; ● appointment of Directors and key executives, Company Secretary of the Company and terms of reference for the Board Committees; ● review of Directors and key executives' performance and remuneration packages; ● interested person transactions; ● material regulatory matters or litigation; and ● compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation																								
1.4 and Rule 406(3)(e) of the Catalist Rules	Board Committees	<p>To assist in the execution of its responsibilities, the Board is supported by three board committees, namely the Audit and Risk Management Committee ("ARMC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC") (collectively "Board Committees"). As the Board retains ultimate responsibility for all decisions, all matters discussed at the Board Committee meetings are presented and reported to the Board for approval prior to its implementation. The Board Committees function within clearly defined terms of reference and operating procedures, and they also play an important role in ensuring good corporate governance in the Company and within the Company. The Board reviews the terms of reference of the Board Committees on a regular basis to enhance the effectiveness of these Board Committees. The key terms of reference of the respective Board Committees, as well as other relevant information on the Board Committees, can be found in the subsequent sections of this Report.</p> <p>The compositions of the Board Committees on Listing and as at the date of this Report are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: left;">Table 1.4 - Composition of the Board Committees</th> </tr> <tr> <th style="width: 30%;"></th> <th style="width: 20%; text-align: center;">ARMC</th> <th style="width: 20%; text-align: center;">NC</th> <th style="width: 30%; text-align: center;">RC</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Sonny Yuen Chee Choong</td> <td>Lee Lieyong Sean</td> <td>Ng Thiam Chye</td> </tr> <tr> <td>Member</td> <td>Goh Yong Cheng</td> <td>Ng Thiam Chye</td> <td>Lee Lieyong Sean</td> </tr> <tr> <td>Member</td> <td>Ng Thiam Chye</td> <td>Sonny Yuen Chee Choong</td> <td>Goh Yong Cheng</td> </tr> <tr> <td>Member</td> <td></td> <td>Jee Wee Jene</td> <td></td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p>(1) The ARMC comprised three (3) members, all of whom (including the Chairman) are independent.</p> <p>(2) The NC comprised four (4) members, majority of whom (including the Chairman) are independent.</p> <p>(3) The RC comprised three (3) members, all of whom (including the Chairman) are independent</p>	Table 1.4 - Composition of the Board Committees					ARMC	NC	RC	Chairman	Sonny Yuen Chee Choong	Lee Lieyong Sean	Ng Thiam Chye	Member	Goh Yong Cheng	Ng Thiam Chye	Lee Lieyong Sean	Member	Ng Thiam Chye	Sonny Yuen Chee Choong	Goh Yong Cheng	Member		Jee Wee Jene	
Table 1.4 - Composition of the Board Committees																										
	ARMC	NC	RC																							
Chairman	Sonny Yuen Chee Choong	Lee Lieyong Sean	Ng Thiam Chye																							
Member	Goh Yong Cheng	Ng Thiam Chye	Lee Lieyong Sean																							
Member	Ng Thiam Chye	Sonny Yuen Chee Choong	Goh Yong Cheng																							
Member		Jee Wee Jene																								

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation																																																												
1.5	Board and Board Committees meetings	<p>The Board will meet at least half-yearly and on an ad-hoc basis, as and when circumstances requires and deemed appropriate by the Board members, to review and discuss the performance of the Company, to approve the half-year and full-year results announcements as well as to oversee the business affairs of the Company. The calendar of all the Board and Board Committees meetings are scheduled in advance. The Board is free to seek clarification and information from the Management on all matters within their purview. Ad-hoc meetings are convened as may be necessary to address any specific significant matters that may arise. The Constitution of the Company and terms of reference for each individual Board Committee allow the Directors to participate in Board and Board Committees meetings to be held by means of telephonic, video conferencing or other communication facilities to communicate with each other simultaneously and instantaneously. Important matters concerning the Company are also put to the Board for its decision by way of written resolutions.</p> <p>After the Listing and as at the date of this Report, the Board and Board Committees had held several meetings to discuss, among others, the financial performance of the Company, the unaudited consolidated financial results announcement of the Company for FY2025, the placement of 6,685,028 new ordinary shares, the proposed dual listing of the Company on the NASDAQ stock exchange in New York, USA and other business updates.</p> <p>The number of meetings held after the Listing and as of the date of this Report and the attendance of the Board members are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: center;">Table 1.5 – Attendance of Board and Board Committees</th> </tr> <tr> <th style="width: 60%;"></th> <th style="text-align: center;">Board</th> <th style="text-align: center;">ARMC</th> <th style="text-align: center;">NC</th> <th style="text-align: center;">RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <th style="text-align: left;">Name of Directors</th> <th colspan="4" style="text-align: center;">Number of Meetings Attended</th> </tr> <tr> <td>Thng Chong Kim</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2*</td> <td style="text-align: center;">1*</td> <td style="text-align: center;">1*</td> </tr> <tr> <td>Aloysius Chua#</td> <td style="text-align: center;">2*</td> <td style="text-align: center;">2*</td> <td style="text-align: center;">1*</td> <td style="text-align: center;">1*</td> </tr> <tr> <td>Jee Wee Jene</td> <td style="text-align: center;">2</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Professor Teng Jinghua</td> <td style="text-align: center;">2</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Sonny Yuen Chee Choong</td> <td style="text-align: center;">2</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Lee Lieyong Sean</td> <td style="text-align: center;">2</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Goh Yong Cheng</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Ng Thiam Chye</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> </tbody> </table> <p>* by invitation # attended by invitation. Appointed as Executive Director and CEO with effect from 1 March 2026</p>	Table 1.5 – Attendance of Board and Board Committees						Board	ARMC	NC	RC	Number of Meetings Held	2	2	1	1	Name of Directors	Number of Meetings Attended				Thng Chong Kim	2	2*	1*	1*	Aloysius Chua#	2*	2*	1*	1*	Jee Wee Jene	2	-	1	-	Professor Teng Jinghua	2	-	-	-	Sonny Yuen Chee Choong	2	1	1	-	Lee Lieyong Sean	2	-	1	1	Goh Yong Cheng	2	2	-	1	Ng Thiam Chye	2	2	1	1
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CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
	Multiple board representation	<p>Directors with multiple Board representations would ensure that sufficient time and attention are given to the affairs of the Company.</p> <p>As at the date of this report, save for Mr Thng Chong Kim and Ms Jee Wee Jene, who each holds one (1) other directorship in a public listed company, none other director currently holds a directorship in a public listed company.</p> <p>For FY2025, the NC has reviewed the multiple board representations of the Directors and noted that the Directors who hold multiple board representations have adequately carried out their duties as Directors of the Company and have devoted sufficient time and attention to the affairs of the Group.</p>
1.6	Board information	<p>The Management provides the Board with key information that is complete, adequate and in advance prior to meetings and on an on-going basis to enable the Directors to make timely decisions, effectively discharge their duties and make a balanced and informed assessment of the Company's performance, position and prospects. Key information comprises, among others, properly organized board papers (with background or explanatory information relating to the matters brought before the Board, where necessary), updates to Company operations and the markets in which the Company operates, budgets and/or forecasts, management accounts, external audit reports and reports on ongoing or planned corporate actions. Where the situation requires, Directors are entitled to request for additional information from Management and such information are provided to the Directors in a timely manner.</p>
1.7	Board's access	<p>The Board has separate and independent access to the Management team, external advisers (where necessary) at the Company's expense and the Company Secretary at all times.</p> <p>The Company Secretary and/or her representative(s) attend(s) all Board and Board Committees meetings. The responsibilities of the Company Secretary include advising the Board on governance matters, facilitating the process of appointment of new Directors and assisting the Chairman of the Board in ensuring information flows within the Board and its Board Committees and between the Management and the Directors. The Company Secretary will also provide the Board with updates on regulations and legislations that the Company is required to comply with, as required. The appointment and removal of the Company Secretary is to be decided by the Board as a whole.</p> <p>Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Directors may direct the Company to appoint external advisers to enable the Directors to discharge their responsibilities effectively, the cost of which will be borne by the Company.</p>

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Provision	Code Description	Company's Compliance or Explanation
Board Composition and Guidance Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.		
2.1 and Rule 1204(10B) of the Catalist Rules 406(3)(d)	Board composition – independence and diversity	<p>As at the date of this Report, the Board comprises 8 members, out of which two (2) are Executive Directors, two (2) are Non-Independent and Non-Executive Directors and four (4) are Independent and Non-Executive Directors.</p> <p>Mr Thng Chong Kim – Executive Chairman</p> <p>Mr Aloysius Chua Hao Peng – Executive Director and CEO</p> <p>Ms Jee Wee Jene – Non-Independent and Non-Executive Director</p> <p>Professor Teng Jinghua – Non-Independent and Non-Executive Director</p> <p>Mr Sonny Yuen – Lead Independent and Non-Executive Director and ARMC Chairman</p> <p>Mr Sean Lee – Independent and Non-Executive Director and NC Chairman</p> <p>Mr Ng Thiam Chye – Independent and Non-Executive Director and RC Chairman</p> <p>Ms Goh Yong Cheng – Independent and Non-Executive Director</p> <p>Non-Executive Directors make up majority of the Board and Independent Directors make up half of the Board. The Chairman and a majority of the members of the Board Committees are Independent Directors.</p> <p>The Board assesses the independence of each Director in accordance with the guidance provided in the Code as well as Rule 406(3)(d) of the Catalist Rules. An Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of the Company.</p> <p>On an annual basis, each Independent Director is required to complete a “Confirmation of Independence” form to confirm his/her independence. The said form was drawn up based on the definitions and guidelines set forth in the Code. The Directors are required to disclose to the Board any such relationship as and when it arises, and the Board will state the reasons if it determines that a director is independent the existence of a relationship or circumstances which may appear relevant to the Board’s determination.</p> <p>The NC will also examine the different relationships identified by the Code that might impair each Independent Director’s independence and objectivity and conclude that all the Independent Directors can exercise independent business judgment in the Company’s and its shareholders’ best interests.</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>The Independent Directors of the Company, namely, Mr Sonny Yuen, Mr Sean Lee, Mr Ng Thiam Chye and Ms Goh Yong Cheng ("Independent Directors"), have confirmed their independence in accordance with the Code and Rule 406(3)(d) of the Catalist Rules.</p> <p>The NC is of the view that the Independent Directors, as a whole, represent a strong and independent element on our Board, which is able to exercise objective judgement on corporate affairs independently from the Executive Directors.</p> <p>As at the date of this Report, the NC has reviewed the independence status of the Independent Directors and is satisfied that they are independent in accordance with Provision 2.1 of the Code and Rule 406(3)(d) of the Catalist Rules.</p> <p>Each member of the NC has abstained from deliberations in respect of the assessment of his/her own independence.</p> <p>Mr Thng Chong Kim is a substantial shareholder of the Company and a non-executive director of Metasurface Technologies Holdings Limited, which is a substantial shareholder of the Company.</p> <p>Mr Aloysius Chua is the nephew of Dato Sri Chua Chwee Lee (who is a substantial shareholder of the Company, as well as an executive director and controlling shareholder of both Metasurface Technologies Pte Ltd and Metasurface Technologies Holdings Limited) and Ms Jee Wee Jene (who is a Non-Independent and Non-Executive Director and a substantial shareholder of the Company).</p> <p>Ms Jee Wee Jene is the spouse of Dato Sri Chua Chwee Lee, and a director of Metasurface Technologies Pte Ltd as well as an executive director and controlling shareholder of Metasurface Technologies Holdings Limited.</p> <p>Each of Metasurface Technologies Pte Ltd, which is a wholly-owned subsidiary of Metasurface Technologies Holdings Limited, and Metasurface Technologies Holdings Limited is a substantial shareholder of the Company.</p> <p>Save as disclosed above and in the section entitled "Directors, Exexutive Officers and Employees – Related Employees" of the Company's Offer Document dated 1 September 2025, none of the Directors or Executive Officers are related to one another nor are they related to any Substantial Shareholders of our Company.</p>
	Independent Directors serving beyond nine years	None of the Independent Director has served on the Board for more than nine years.

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Provision	Code Description	Company's Compliance or Explanation
2.2	Independent Directors	<p>Provision 2.2 of the Code recommends that independent directors make up a majority of the Board where the Chairman is not independent.</p> <p>In the case of the Company, the Chairman is not independent as Mr Thng Chong Kim is the Executive Chairman and part of the Management team. During FY2025, the Board comprised seven (7) Directors of whom one (1) was an Executive Director, four (4) were Independent Directors and two (2) were Non-Independent Non-Executive Directors. This composition complies with Provision 2.2 of the Code and meets the requirements of Rule 406(3)(c) of the Catalist Rules which requires independent directors to make up at least one-third of the Board.</p> <p>As at the date of this Report, following the appointment of Mr Aloysius Chua as an Executive Director and CEO of the Company with effect from 1 March 2026, the Company continues to meet the requirement of Rule 406(3)(c) of the Catalist Rules but deviates from Provision 2.2 of the Code. The NC has assessed and is of the view that the four (4) Independent Directors and two (2) Non-Independent Non-Executive Directors make up majority of the Board and the four (4) Independent Directors make up half of the Board, thus providing a strong independent element on the Board. In addition, the Board Committees comprise majority Independent Directors with an additional one (1) Non-Independent Non-Executive Director appointed to the NC.</p> <p>Nonetheless, there are adequate safeguards and checks in place to ensure that decision making process by the Board is independent. Although the Independent Directors are not in a majority, the Board discusses important issues robustly to be able to reach a consensus on the votes without having to rely on any majority votes to decide, nor having an individual or small group of individuals dominate the Board's decision-making process. The Board is of the view that the Board's composition has an appropriate level of independence to enable it to make decisions in the best interests of the Company, and there is a strong independent element on the Board as the Independent Directors provide objective judgement and effective oversight of the Management, consistent with the intent of Principle 2 of the Code. The Company complies with Rule 406(3)(c) of the Catalist Rules which requires independent directors to make up at least one-third of the Board.</p>
2.3	Non-Executive Directors	<p>Provision 2.3 of the Code recommends that non-executive directors make up a majority of the Board. The current Board composition complies with Provision 2.3 of the Code, where Non-Executive Directors make up a majority of the Board.</p> <p>To facilitate a more effective review of Management, the Independent Directors will communicate, on an ad-hoc basis, without the presence of the Management and Executive Director(s), to discuss Management's performance and any matters of concern.</p>

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Provision	Code Description	Company's Compliance or Explanation
2.4	Board size and diversity	<p>The size and composition of the Board and Board Committees are reviewed at least annually, including taking into consideration the Company's expansion plans at the point of review, to ensure that the Board and the Board Committees have the appropriate mix of expertise, skills, knowledge, experience and gender diversity for effective decision-making. The Board, in concurrence with the NC, is of the view that the current number of eight (8) Directors is adequate given the Company's current stage of growth, and the composition is appropriate and effective, taking into consideration the scope and nature of the Company's operations and the Company's current expansion plans. No individual or small group of individuals dominates the Board's decision-making.</p> <p>The Board is committed to ensuring diversity on the Board and Board Committees, including but not limited to appropriate balance and mix of skills, knowledge, experience, gender, age and the core competencies of accounting, finance, corporate governance, media and corporate communications, business and management experience, industry knowledge, technical skills and know-how and strategic planning.</p> <p>The Board's guideline in identifying Director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Company, regardless of gender. The Board is mindful that diversity is not specific to gender or certain personal attributes but would extend to sectorial diversity, diversity as to experience and skills across various disciplines and would strive to ensure the diversity would enhance the long-term success of the Company.</p> <p>The Company's Board Diversity Policy ("Policy") was tabled for review at the first NC meeting held after the Listing and the Board meeting held on 27 February 2026. The Policy addresses diversity in terms of experience, skills, gender, age, tenure, and qualities, as well as any other relevant aspects of diversity. The objective of the Policy is to guard against groupthink and foster robust and constructive debate, leading to better decision-making. This ensures that the Board composition is adequate to support the Company's needs in the short and long term.</p> <p>The Policy sets out the approach and framework which the Company applies to determine the targets, plan and timeline to ensure diversity on its Board, in consideration of its own unique requirements within its industry, domain and strategic objectives. The NC and the Board will review and determine the targets, plans, and timeline as well as progress being made thereof towards achieving each of the Board diversity aspects, where applicable, on an annual basis or as and when circumstances require, taking into consideration how the combination of attributes, skills and expertise of Directors can continue to complement and enhance the efficacy and serve the current and future needs of the Company.</p>

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Provision	Code Description	Company's Compliance or Explanation
		<p>As at the end of FY2025 and the date of this report, the Board comprises six (6) male Directors and two (2) female Directors, which accounts for a 25% female representation. The Board also includes Directors with diverse core competencies, professional and industry knowledge across age groups of 30 to 64, thus retaining diverse age groups participation on the Board. Having Board members from different generations allows the Company to retain diverse age groups' participation on the Board to leverage the wisdom of experience and enhance its ability to navigate the challenging and disruptive business environment. The NC and the Board are of the opinion that the current composition of the Board addresses diversity as per the objective of the Policy.</p> <p>Each director has been appointed based on the strength of his or her calibre, experience, grasp of corporate strategy and potential to contribute to the Company and its businesses. The Board provides a broad mix of diversity of expertise, knowledge and competencies in the areas of engineering and technology, strategic planning, business management, finance and accounting, legal and corporate restructuring, and operational leadership. The Board diversity continues to facilitate constructive debate on the business activities of the Company and enables Management to benefit from a diverse and objective set of perspectives on issues that are brought before the Board so as to lead and govern the Company effectively.</p> <p>The Board, in concurrence with the NC, is of the view that the Board and the Board Committees possess the necessary balance and mix of skills, competencies and experiences and individual attributes for effective decision making. In consideration of the above, the Board and NC are of the view that the current number of eight (8) Directors and the current composition of the Board and Board committees are appropriate and effective, given the scope and nature of the Company's operations and current expansion plans. No individual or small group of individuals dominates the Board's decision-making.</p> <p>The Board's internal policy in identifying directors is primarily to have an appropriate mix of members with complementary skills, core competencies and experience that could effectively contribute to the Company, regardless of gender. The Board takes the following steps to maintain or enhance its balance and diversity:</p> <p>The Board's internal policy in identifying directors is primarily to have an appropriate mix of members with complementary skills, core competencies and experience that could effectively contribute to the Company, regardless of gender. The Board takes the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> ● annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and ● annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the potential gaps in the areas of expertise and and competencies of the Board.

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Provision	Code Description	Company's Compliance or Explanation
		<p>The NC will consider the results of these exercises in its review of the Board diversity and core competencies of the directors.</p> <p>The NC will continuously review the composition of the Board so that it will have the necessary competency to be effective. The NC will further consider other aspects of diversity, such as gender, business experience, industry discipline, ethnicity and other distinguishing qualities, and assist the Board in putting in place a board diversity policy and progress for implementation of such policy.</p> <p>The key information of the Directors, including the academic and professional qualifications, shareholdings interests in the Company, Board Committees served on, first appointment date, directorships or chairmanship both present and those held over the past five (5) years in listed companies and their principal commitments are set out in pages 74 to 88 of this Annual Report.</p>
2.5	Regular meetings for Independent and Non-Executive Directors	Where appropriate, the Independent and Non-Executive Director(s) meet periodically without the presence of the Executive Director(s) to discuss concerns or matters, such as the effectiveness of the Management and provide feedback to the Board, as appropriate, after such meetings. Independent Directors fulfil a pivotal role in corporate accountability. Their presence is particularly important as they provide unbiased and independent views, advice and judgement to take care of the interests, not only of the Company but also of the shareholders, employees, customers, suppliers and the many communities with which the Company conducts business with.
<p>Chairman and Chief Executive Officer Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered power of decision-making.</p>		
3.1, 3.2 and 3.3	Separation of the roles of Chairman and CEO	<p>At Listing and during FY2025, the Chairman and CEO were the same person. Mr Thng Chong Kim was the Chairman of the Board and CEO of the Company. In view thereof, Mr Sonny Yuen was appointed as the Lead Independent Director and he makes himself available to shareholders if they have concerns relating to matters that contact through the Board Chairman, CEO and/or Chief Financial Officer (“CFO”) has failed to resolve, or where such contact is inappropriate or inadequate.</p> <p>As at the date of this Report, the Chairman and CEO of the Company are separate persons. As part of succession planning, Mr Thng Chong Kim had stepped down from his position as CEO and Mr Aloysius Chua was appointed as the new CEO and Executive Director of the Company on 1 March 2026. Mr Thng Chong Kim remains as the Chairman of the Board, and Mr Aloysius Chua is the CEO.</p> <p>Mr Thng Chong Kim and Mr Aloysius Chua are not related to each other and do not have any business relationship with each other.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>Mr Thng Chong Kim and Mr Aloysius Chua are not related to each other and do not have any business relationship with each other.</p> <p>The roles of the Chairman and the CEO are separate and distinct, each having their own areas of responsibilities. The distinctive separation of responsibilities between the Chairman and the CEO ensures an appropriate balance of power, increased accountability and greater capacity for the Board to exercise independent decision-making. There is a clear division of responsibilities, as set out in writing and agreed by the Board, between the leadership of the Board and the executives responsible for managing the Company's business.</p> <p>The Chairman is responsible for ensuring the effectiveness and integrity of the governance process. He exercises control over the quality, quantity and timeliness of information flow between the Board and the Management and effective communication with the shareholders. His responsibilities in respect of the Board proceedings include:</p> <ul style="list-style-type: none"> (a) in consultation with the CEO, setting the agenda (with the assistance of the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items; (b) ensuring that all agenda items are adequately and openly debated at the Board meetings; (c) ensuring that all Directors receive complete, adequate and timely information; and (d) assisting in ensuring that the Company complies with the Code and maintains high standards of corporate governance. <p>As the Executive Chairman, Mr Thng Chong Kim is also responsible for the overall management, strategic planning and business development of the Group.</p> <p>As Executive Director and CEO of the Company, Mr Aloysius Chua leads strategic initiatives and oversees key projects such as equipment development, metalens fabrication and the assembly of cutting-edge meta optics components and products. He also spearheads the set-up of key supply chains, works with suppliers on various key metalens component specifications and evaluates them for functionality, and drives innovation in metalens technology and business development. His performance and appointment to the Board will be reviewed periodically by the NC, and his remuneration package is reviewed by the RC.</p> <p>The Board is of the view that there is a clear division of responsibilities between the Chairman and the CEO, which ensures that there is an appropriate balance of power, increased accountability and sufficient capacity of the Board for independent decision-making.</p>

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Provision	Code Description	Company's Compliance or Explanation
		Mr Sonny Yuen continues to hold the position of Lead Independent Director and he makes himself available to shareholders if they have concerns relating to matters that contact through the Board Chairman, CEO and/or CFO has failed to resolve, or where such contact is inappropriate or inadequate.
Board Membership Principle 4: <i>The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.</i>		
4.1	Nominating Committee ("NC") role	<p>The NC is guided by key terms of reference approved by the Board as follows:</p> <ul style="list-style-type: none"> (a) making recommendations to the Board on relevant matters relating to: (i) the review of board succession plans for Directors, in particular, the Chairman of the Board, the chief executive officer and key management personnel of the Company; (ii) the review of training and professional development programs for the Board; and (iii) the appointment and re-appointment of the Directors (including alternate Directors, if applicable), having regard to each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of the Group, and each Director's respective commitments outside the Group including his/her principal occupation and board representations on other companies, if any; (b) ensuring that the Directors submit themselves for re-nomination and re-election at least once every three (3) years; (c) reviewing and determining annually, and as and when circumstances require, if a Director is independent, in accordance with the Code and any other salient factors; (d) reviewing and approving the employment of related employees and the proposed terms (other than remuneration) of their employment; (e) developing a process for assessment of the Board's effectiveness as a whole and its committees, and for assessing the contribution of the Chairman of the Board and each individual Director to the effectiveness of the Board. The Chairman of the Board will act on the results of the performance evaluation of the Board, and in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors; (f) reviewing the structure, size and composition of the Board and the Board committees annually to ensure that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;

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Provision	Code Description	Company's Compliance or Explanation
		<p>(g) determining guidelines on the maximum number of directorships and principal commitments for any Director, and where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his/her duties as Director, taking into consideration the Director's number of listed company board representations and other principal commitments;</p> <p>(h) making recommendations to the Board on the development of a process for evaluation and performance of the Board, the Board committees and the Directors. In this regard, the NC will decide how the Board's performance is to be evaluated and propose objective performance criteria which address how the Board has enhanced long-term shareholder value;</p> <p>(i) subject to the Board's approval, setting the Board diversity policy that addresses gender, skills and experience, and any other relevant aspects of diversity, including qualitative and measurable quantitative objectives (where appropriate), and reviewing the Company's progress towards achieving the identified objectives;</p> <p>(j) sending the newly-appointed Director a formal appointment letter which clearly sets out his or her roles, duties, obligations and responsibilities as a director of the Company, and the Board's expectations in respect of his or her time commitment as a director of the Company, following the Board's confirmation of the appointment and ensuring that a new Director who has no prior experience as a director of a listed company on the SGX-ST to undergo the mandatory training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST; and</p> <p>(k) generally undertake such other functions and duties as may be required by statute, the Catalist Rules and/or the Code as may be amended, varied or supplemented from time to time.</p> <p>Each member of the NC is required to abstain from voting, approving or making a recommendation on any resolutions of the NC in which he/she has a conflict of interest in the subject matter under consideration.</p>
4.2	Nominating Committee composition	The Board has established the NC that comprises three (3) Independent Directors, including the Chairman, and one (1) Non-Independent and Non-Executive Director who have been tasked with the authority and responsibility to devise an appropriate process to review and evaluate the performance of the Board as a whole and each of the Board Committees.

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Provision	Code Description	Company's Compliance or Explanation															
		<p>The Chairman of the NC is Mr Sean Lee, who is an Independent Director. The composition of the NC is as follows:</p> <p>Mr Sean Lee Lieyong – Chairman</p> <p>Mr Ng Thiam Chye – Member</p> <p>Mr Sonny Yuen Chee Choong – Member</p> <p>Ms Jee Wee Jene – Member</p>															
4.3, 4.4 and Rule 720(4) of the Catalist Rules	Director appointment and re-appointment	<p>The NC conducts an annual review of the balance, diversity and size of the Board to determine whether any changes are required in relation to the Board composition. Where new directors are required, the NC will identify the key attributes that an incoming director should have, which is based on a matrix of the attributes of the existing Board and the requirements of the Company. After the Board endorses the key attributes, the NC taps into the resources of the Directors' contacts and/or engages external professional bodies or consultants to source for potential candidates. The NC will interview the candidates, and shortlisted candidates are recommended to the Board for consideration and approval.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;">Table 4.3(a) – Selection and Appointment of New Directors</th> </tr> </thead> <tbody> <tr> <td style="width: 5%; text-align: center;">1.</td> <td style="width: 45%;">Determine selection criteria</td> <td style="width: 50%;"> <ul style="list-style-type: none"> ● In consultation with the Board, identifies the current needs and gaps in the current competencies at the Board level and which could be enhanced to complement and strengthen the Board. ● Determines the competencies required for the new appointment after such deliberation. </td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Candidate search</td> <td> <ul style="list-style-type: none"> ● Considers candidates proposed by the Directors, key management personnel or recommendations from professional bodies. The NC may also engage external search consultants where necessary. </td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Assesses shortlisted candidates</td> <td> <ul style="list-style-type: none"> ● Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability. </td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Proposes recommendations</td> <td> <ul style="list-style-type: none"> ● Makes recommendations for the Board's consideration and approval. </td> </tr> </tbody> </table>	Table 4.3(a) – Selection and Appointment of New Directors			1.	Determine selection criteria	<ul style="list-style-type: none"> ● In consultation with the Board, identifies the current needs and gaps in the current competencies at the Board level and which could be enhanced to complement and strengthen the Board. ● Determines the competencies required for the new appointment after such deliberation. 	2.	Candidate search	<ul style="list-style-type: none"> ● Considers candidates proposed by the Directors, key management personnel or recommendations from professional bodies. The NC may also engage external search consultants where necessary. 	3.	Assesses shortlisted candidates	<ul style="list-style-type: none"> ● Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability. 	4.	Proposes recommendations	<ul style="list-style-type: none"> ● Makes recommendations for the Board's consideration and approval.
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CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

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CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>Professor Teng Jinghua (Regulation 28.4)</p> <p>Mr Sonny Yuen Chee Choong (Regulation 28.4)</p> <p>Mr Sean Lee Lieyong (Regulation 28.4)</p> <p>Mr Ng Thiam Chye (Regulation 28.4)</p> <p>Ms Goh Yong Cheng (Regulation 28.4)</p> <p>("Retiring Directors").</p> <p>The Board had accepted the NC's recommendation and separate resolution on the re-election of each of the Retiring Directors will be tabled for shareholders' approval at the forthcoming AGM. Please refer to the Notice of AGM for the resolutions put forth in relation to the respective re-elections and details of the Retiring Directors, including the information required under Appendix 7F of the Catalist Rules are disclosed in pages 74 to 88 of this Annual Report.</p> <p>Each Retiring Director has abstained from deliberations on his/her own nomination for re-election. All Retiring Directors have offered themselves for re-election at the forthcoming AGM.</p> <p>The Board, with the concurrence of the NC, has also considered Mr Sonny Yuen, Mr Sean Lee, Mr Ng Thiam Chye and Ms Goh Yong Cheng to be independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Sean Lee, Mr Sonny Yuen, Mr Ng Thiam Chye and Ms Jee Wee Jene, being members of the NC, have abstained from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of his/her own contributions and/or re-election as a Director.</p> <p>The NC also conducts an annual review of the independence of a director, having regard to the circumstances set forth in Provision 2.1 of the Code and Rule 406(3)(d) of the Catalist Rules. Sufficient information will accompany all resolutions for the Directors' appointments and re-appointments to enable the Board to make informed decisions.</p> <p>Please refer to the section entitled "Additional Information on Directors Nominated for Re-election" set out in pages 74 to 88 of this Report for the information as set out in Appendix 7F of the Catalist Rules on the details of the Retiring Directors pursuant to Rule 720(5) of the Catalist Rules.</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company and, in particular, to consider multiple directorships and significant principal commitments held by the Directors.</p> <p>The NC requires each Director to declare any new additional directorships or significant principal commitments during the year to enable the ongoing monitoring of the conflict of interests, time commitment, attendance and contributions of the Directors to the Company. At this moment, the Board has not imposed any limit as it is of the view that the number of directorships and principal commitments that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors. The NC also does not wish to omit from considering outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. The NC and the Board are satisfied that the other directorships and principal commitments of the Directors had not hindered them from carrying out their duties as Directors of the Company, and each of them is able to and has adequately carried out his/her duties as a Director of the Company since their appointments.</p> <p>The specific considerations in assessing the capacity of directors include:</p> <ul style="list-style-type: none"> ● Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity; ● Geographical location of Directors; ● Size and composition of the Board; ● Nature and scope of the Company's operations and size; and ● Capacity, complexity and expectations of the other listed directorships and principal commitments held. <p>Currently, only two (2) Directors of the Company hold other directorships in a public listed company.</p>
	Alternate Directors	The Company does not have any alternate Directors.

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation																						
Board Performance <i>Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.</i>																								
5.1	Performance criteria and process for evaluation of the effectiveness of the Board	<p>As recommended by Provision 5.1 of the Code, the NC has implemented a self-assessment process that requires each Director to assess the performance and effectiveness of the Board as a whole and each of the Board Committees and assess the contribution by the Chairman and each individual Director to the effectiveness of the Board, for each financial year.</p> <p>Table 5 sets out the performance criteria, recommended by the NC and approved by the Board, to evaluate the effectiveness of the Board as a whole and assess the contribution of each Director.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Table 5 - Performance Criteria</th> </tr> <tr> <th style="width: 50%; text-align: center;">Board</th> <th style="width: 50%; text-align: center;">Individual Directors</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">1. Size and composition</td> <td style="vertical-align: top;">1. Commitment of time</td> </tr> <tr> <td style="vertical-align: top;">2. Access to information</td> <td style="vertical-align: top;">2. Knowledge and abilities</td> </tr> <tr> <td style="vertical-align: top;">3. Board processes</td> <td style="vertical-align: top;">3. Teamwork</td> </tr> <tr> <td style="vertical-align: top;">4. Strategic planning</td> <td style="vertical-align: top;">4. Independence and objectivity</td> </tr> <tr> <td style="vertical-align: top;">5. Board accountability</td> <td style="vertical-align: top;">5. Integrity</td> </tr> <tr> <td style="vertical-align: top;">6. Succession planning</td> <td style="vertical-align: top;">6. Overall effectiveness</td> </tr> <tr> <td style="vertical-align: top;">7. Board effectiveness in its monitoring role and attainment of the strategic and long-term objectives</td> <td style="vertical-align: top;">7. Track record in good decision making</td> </tr> <tr> <td style="vertical-align: top;">8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference</td> <td style="vertical-align: top;">8. Perspectives on competition</td> </tr> <tr> <td style="vertical-align: top;">9. Board stewardship</td> <td></td> </tr> </tbody> </table>	Table 5 - Performance Criteria		Board	Individual Directors	1. Size and composition	1. Commitment of time	2. Access to information	2. Knowledge and abilities	3. Board processes	3. Teamwork	4. Strategic planning	4. Independence and objectivity	5. Board accountability	5. Integrity	6. Succession planning	6. Overall effectiveness	7. Board effectiveness in its monitoring role and attainment of the strategic and long-term objectives	7. Track record in good decision making	8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference	8. Perspectives on competition	9. Board stewardship	
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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
6.2	Disclosure of assessment of the Board, Board Committees and each Director	<p>The board assessment questionnaire has been developed for the Board to implement a formal annual process for assessing the effectiveness of the Board as a whole and the contribution of each of the Board Committees and each individual Director to the effectiveness of the Board.</p> <p>The Company Secretary will collate the results, and the assessment summary will be presented to the Chairman of the Board and the NC for review and collective discussion with other Board members to address or recommend any areas for improvement and follow-up actions. The appraisal process focuses on a set of performance criteria for the Board, Board Committees and individual Directors' assessment, which includes the evaluation of the size and composition of the Board, the Board's access to information, the Board processes and accountability, Board performance in relation to discharging its principal responsibilities, communication with Key Management Personnel and the Directors' standards of conduct.</p> <p>The NC makes recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board acts on the results of the performance evaluation and the recommendation of the NC. The NC has full authority to engage an external facilitator to assist the NC in carrying out the evaluation process, if the need arises.</p> <p>Notwithstanding the above evaluation process in place, as the Company was newly listed on 9 September 2025, there has been minimal interaction between the Directors and it would not be practical to conduct the performance evaluation from the Listing till the date of this Report. Given the Board's limited tenure since listing, the first formal evaluation will be conducted for the next financial year. The NC will consider the performance of each individual Director, the Board and Board Committees for every financial year going forward.</p> <p>All NC members will abstain from voting on any resolution or review process of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company.</p> <p>The NC is responsible for assessing the effectiveness of the Board, Board Committees and each Director. There was no external consultant involved in the establishment of the evaluation process for each individual Director, Board and Board Committees. Where relevant and when the need arises, the NC will consider such engagement</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
REMUNERATION MATTERS Procedures for developing remuneration policies Principle 6: <i>There should be a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and Key Management Personnel. No director is involved in deciding his or her own remuneration.</i>		
6.1	Remuneration Committee ("RC") role	<p>The RC is established for the purpose of ensuring that there is a formal and transparent process for fixing the remuneration packages of individual Directors and key executives and makes recommendations to the Board on all remuneration matters. The RC has a formal set of terms of reference approved by the Board.</p> <p>A summary of the RC's key responsibilities include:</p> <ul style="list-style-type: none"> (a) reviewing and recommending to the Board, in consultation with the Chairman of the Board, a comprehensive remuneration policy framework and guidelines of remuneration for the Directors and key management personnel of the Company, and to determine specific remuneration packages for each Director, any chief executive officer (or executive of equivalent rank), if a chief executive officer is not an Executive Director, and each key management personnel, such recommendations to be submitted for endorsement by the entire Board and should cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, termination payments and benefits in kind. In doing so, it should also take into account the risk policies of the Company and ensure that performance-related remuneration schemes are symmetric with risk outcomes and are sensitive to the time horizon of risks. Further, the Board should recommend the proposed directors' fees for non-executive Directors for shareholders' approval; (b) reviewing the ongoing appropriateness and relevance of the Company's remuneration policies; (c) where possible, obtaining reliable and updated information on the remuneration practices of other comparable organisations and relevant market benchmarks, including appointing such external consultants as it deems fit to assist with the generation and compilation of such information; (d) in the case of service contracts and employment contracts (if any) for any Director or key management personnel, to consider what compensation commitments the Director's or key management personnel's contracts of service, if any, would entail in the event of early termination with a view of being fair and avoid rewarding poor performance; (e) reviewing the incentive bonus entitlement contained in a Director's or key management personnel's contracts of service, if any, on the day falling one (1) week from the Board's approval of the audited financial statements for the immediate preceding financial year, or at such interval(s) as the Board and the RC consider appropriate;

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>(f) reviewing and approving the design of all long-term and short-term incentive plans, share option plans, performance share plans and/or other equity-based plans and benefits-in-kind for approval by the Board and shareholders of the Company;</p> <p>(g) in respect of any incentive schemes including share schemes as may be implemented, to administer such scheme in accordance with its terms (unless the rule of such scheme directs otherwise), including without limitation to consider whether any Director should be eligible for benefits under such incentive schemes;</p> <p>(h) performing an annual review of the remuneration packages of employees related to the Directors and substantial shareholders¹ of the Company to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibility, including reviewing any bonuses, pay increases and/or promotions for these related employees;</p> <p>(i) reviewing and approving the employment of employees related to the Directors and substantial shareholders of the Company and the proposed terms of their employment with the Company and its subsidiaries;</p> <p>(j) in the case of service contracts and employment contracts, reviewing the Company's obligations arising in the event of the termination of the contracts of service of Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance;</p> <p>(k) determining performance targets for any performance-related remuneration schemes operated by the Company;</p> <p>(l) approving performance targets for assessing the performance of each of the key management personnel and recommend such targets as well as employee-specific remuneration packages for each of such key management personnel, for endorsement by the Board;</p> <p>(m) periodically considering and reviewing the remuneration packages in order to maintain their attractiveness, to retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company, and to align the level and structure of remuneration with the long-term interests and risk policies of the Company;</p> <p>(n) working and liaising, as necessary, with all other Board committees on any remuneration-related matters; and</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>(o) generally undertake such other functions and duties as may be required by statute, the Catalist Rules and/or the Code as may be amended, varied or supplemented from time to time.</p> <p>If a member of the RC has an interest in a matter being reviewed or considered by the RC, he/she will abstain from voting on the matter.</p> <p>None of the Directors or Executive Officers has any arrangement or understanding with any of the Substantial Shareholders, customers, suppliers or other persons pursuant to which such Director or Executive Officer was appointed as a Director or an Executive Officer.</p>
6.2	Remuneration Committee composition	<p>The Board has established the RC that comprises three (3) Independent Directors, including the Chairman, who have been tasked with the authority and responsibility to devise an appropriate process and policy in directors and Key Management Personnel remuneration packages.</p> <p>The composition of the RC is as follows:</p> <p>Mr Sean Lee Lieyong, Chairman Mr Sonny Yuen Chee Choong, Member Mr Ng Thiam Chye, Member</p>
6.3	Termination clauses	<p>The RC reviews and considers all aspects of remuneration, including termination terms. Termination clauses are included in the service agreements for Key Management Personnel. The RC has reviewed and recommended to the Board, and the Board concurred that the remuneration and termination clauses are fair and reasonable and are not overly generous.</p> <p>There was no termination of any Director or Key Management Personnel during FY2025.</p>
6.4	Remuneration experts	<p>The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Company's relative performance to the industry and the performance of the individual Directors and Executive Officers.</p> <p>The Company has not engaged any remuneration consultants for FY2025 and will continue to monitor the need to engage external remuneration consultants going forward and, where applicable, will review the independence of the external consultants before any engagement.</p>

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Provision	Code Description	Company's Compliance or Explanation
<p>Level and Mix of Remuneration Principle 7: The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.</p>		
7.1 and 7.3	Remuneration framework	<p>The Company advocates a performance-based remuneration system for the Executive Director(s) and Key Management Personnel that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus structured so as to link rewards to the sustainable performance and value creation of the Company and aligned with the interests of the shareholders and other stakeholders.</p> <p>In determining such remuneration packages, the RC will ensure that they are adequate by considering, in consultation with the Chairman of the Board, the respective individual's responsibilities, skills, expertise and contribution to the Company's performance, and whether they are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent, without being excessively generous and be able to motivate the Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long term.</p> <p>The Company has entered into Service Agreements with each of Mr. Thng Chong Kim, Mr. Aloysius Chua and Mr. Chu Wee Liat (each an "Executive") for an initial term of three (3) years each ("Initial Term"), commencing on 1 April 2025. During the Initial Term, the Service Agreements may be terminated by the Company upon giving the Executive notice in writing of three (3) months or by the Company paying the Executive an amount equal to three (3) months' salary in lieu of notice. Upon expiry of the Initial Term, the Service Agreement shall be automatically renewed on a yearly basis and may be terminated by either party upon giving to the other party notice in writing of six (6) months if terminated by the Executive or three (3) months if terminated by the Company or by the Company paying the Executive an amount equal to three (3) months' salary in lieu of notice.</p> <p>Pursuant to the terms of the Service Agreements, each Executive's remuneration will comprise a base monthly salary and they will also be entitled to an annual wage supplement of one (1) month's basic salary per annum and a variable performance bonus that may be awarded in respect of each financial year commencing from FY2025 on the recommendation of the RC and subject to the approval of the Board and/or Shareholders (if applicable). Director's fees do not form part of the terms of the Service Agreement.</p> <p>For further information on the remuneration of the Executives, please refer to the section entitled "Directors, Executive Officers and Employees – Service Agreements" in the Company's Offer Document dated 1 September 2025 in connection with the Listing ("Offer Document").</p>

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Provision	Code Description	Company's Compliance or Explanation
		<p>Save as disclosed above, there are no existing or proposed service agreements between the Company, its subsidiaries and any of our Directors. There are no existing or proposed service agreements entered into or to be entered into by our Directors with the Company or any of its subsidiaries which provide for benefits upon termination of employment.</p> <p>The Executives will abstain from voting in respect of any resolution or decision to be made by the Board in relation to the terms and renewal of such Executive's Service Agreement.</p>
	Long-term incentives	<p>Since Listing and during FY2025, the Company has not adopted any bonus or profit-sharing plans or any other profit-linked agreements or arrangements ("incentive schemes") between the Company and any of the Directors, Executive Officers or employees.</p> <p>The Company will be tabling the following proposed incentive schemes for the Shareholders approval and adoption at the upcoming extraordinary general meeting of the Company to be held on 10 April 2026:</p> <ol style="list-style-type: none"> 1. Proposed Adoption of the MetaOptics Employee Share Option Scheme 2026; 2. Proposed Grant of Options under the MetaOptics Employee Share Option Scheme 2026 at a Discount; and 3. Proposed Adoption of the MetaOptics Performance Share Plan 2026. <p>The objectives of the incentive schemes are to provide eligible participants with an opportunity to participate in the equity of the Company, motivate them towards better performance through increased dedication and loyalty, and align the interests of the participants, especially key executives, with those of Shareholders. The incentive schemes, if approved, will forms an integral and important component of the Group's compensation plan, designed primarily to reward and retain the Director(s) and the Company's employees whose services are vital to the Group continual success. The incentive schemes are designed to reward, retain and motivate participants to achieve better performance.</p>
7.2	Non-Executive Director remuneration	<p>The RC has adopted a framework which consists of a base fee to remunerate Independent Non-Executive Directors based on their appointments and roles in the respective Board Committees, taking into account the level of contribution and factors such as effort, time spent, and responsibilities and the fees paid by comparable companies. Directors' fees are reviewed annually by the RC and tabled at the AGM for shareholders' approval. The Independent Directors have not been overcompensated to the extent that their independence is compromised.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
	Contractual provisions to reclaim incentives	The Company has adopted a Clawback Policy to enable the Company to recover incentive components from the Executive Director(s) and Key Management Personnel in the exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Director(s) and Key Management Personnel owe fiduciary duties to the Company. Furthermore, the Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Director(s) and Key Management Personnel.
Disclosure on Remuneration Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.		
8.1	Company's remuneration policy and criteria for setting remuneration	<p>The Company's remuneration policy (which covers all aspects of remuneration, including directors' fees, salaries, allowances and bonuses, grant of share options, and benefits-in-kind) is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and Key Management Personnel of the required experience and expertise. The policy articulates to staff the link that total compensation has to be the achievement of organizational and individual performance objectives and benchmarked against relevant and comparative compensation in the market or the industry.</p> <p>The remuneration package of Key Management Personnel comprises a base fixed cash component, including the base salary and compulsory employer contribution to the Key Management Personnel's employee pension funds account, and a variable cash component. The variable cash component is dependent on the Key Management Personnel's ability to achieve the performance targets, both personal and that of the Company. This aligns the compensation of Key Management Personnel with that of the shareholders in terms of value creation. Key performance indicators for Key Management Personnel are aligned to the interests and value creation of all stakeholders.</p> <p>The Board believes that the current remuneration framework allows the Company to attract sufficiently qualified talent.</p> <p>The Company does not have any share-based schemes implemented since Listing and in FY2025.</p> <p>Aggregate Directors' fees amounting to S\$115,000 for the Independent Directors for FY2025 and FY2026 respectively have been recommended by the Board and will be tabled for approval by Shareholders at the forthcoming AGM to be held on 10 April 2026. The Executive Directors do not receive any Director's fees.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation																																																												
8.1(a), 8.1(b) and 8.3	A breakdown showing the level and mix of each Director's and Key Management Personnel's remuneration	<p>A breakdown showing the amount and mix of each individual Director's (including CEO) remuneration for FY2025 is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="6" style="text-align: center;"><i>Table 8.1(a) – Remuneration of Directors and CEO</i></th> </tr> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Base/Fixed Salary and Statutory Contributions S\$</th> <th style="text-align: center;">Bonus S\$</th> <th style="text-align: center;">Director's Fees S\$</th> <th style="text-align: center;">Allowances/ Benefits S\$</th> <th style="text-align: center;">Total S\$</th> </tr> </thead> <tbody> <tr> <td>Mr Thng Chong Kim</td> <td style="text-align: right;">78,855</td> <td style="text-align: right;">12,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">90,855</td> </tr> <tr> <td>Mr Aloysius Chua Hao Peng</td> <td style="text-align: right;">65,321</td> <td style="text-align: right;">12,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">77,321</td> </tr> <tr> <td>Ms Jee Wee Jene</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Professor Teng Jinghua</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">15,000</td> <td style="text-align: center;">-</td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Mr Sonny Yuen Chee Choong</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Mr Sean Lee Lieyong</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Mr Ng Thiam Chye</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Ms Goh Yong Cheng</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,000</td> </tr> </tbody> </table> <p>The RC recommends Directors' fees for the Board's endorsement and approval by shareholders at the Company's AGM, and the fees are determined having regard to the scope and extent of the responsibilities and obligations to the Company. Directors' fees will be paid after approval is obtained from shareholders at the forthcoming AGM.</p> <p>No Director is involved in deciding his/her own remuneration. Each RC member has abstained from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.</p> <p>There was no termination, post-employment and retirement benefits granted to the Directors in FY2025.</p>	<i>Table 8.1(a) – Remuneration of Directors and CEO</i>						Name	Base/Fixed Salary and Statutory Contributions S\$	Bonus S\$	Director's Fees S\$	Allowances/ Benefits S\$	Total S\$	Mr Thng Chong Kim	78,855	12,000	-	-	90,855	Mr Aloysius Chua Hao Peng	65,321	12,000	-	-	77,321	Ms Jee Wee Jene	-	-	20,000	-	20,000	Professor Teng Jinghua	-	-	15,000	-	15,000	Mr Sonny Yuen Chee Choong	-	-	20,000	-	20,000	Mr Sean Lee Lieyong	-	-	20,000	-	20,000	Mr Ng Thiam Chye	-	-	20,000	-	20,000	Ms Goh Yong Cheng	-	-	20,000	-	20,000
<i>Table 8.1(a) – Remuneration of Directors and CEO</i>																																																														
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CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation																									
8.2	Remuneration of top 5 Key Management Personnel (who are not directors or CEO)	<p>As defined in Provision 4.1 of Code, the term "key management personnel" shall mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.</p> <p>During FY2025, the Group has only one Key Management Personnel (who is not a director or CEO), who is Mr. Chu Wee Liat, the CFO.</p> <p>The breakdown for the remuneration of the Company's Key Management Personnel (who is not a Director or the CEO) for FY2025, is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: left;">Table 8.1(b) - Remuneration of Key Management Personnel</th> </tr> <tr> <th style="text-align: left;">Name</th> <th style="text-align: center;">Base/Fixed Salary and Statutory Contributions</th> <th style="text-align: center;">Bonus</th> <th style="text-align: center;">Allowances/ Benefit</th> <th style="text-align: center;">Total</th> </tr> <tr> <td></td> <th style="text-align: center;">%</th> <th style="text-align: center;">%</th> <th style="text-align: center;">%</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td colspan="5">Remuneration Band below S\$250,000</td> </tr> <tr> <td>Mr. Chu Wee Liat</td> <td style="text-align: center;">87</td> <td style="text-align: center;">13</td> <td style="text-align: center;">-</td> <td style="text-align: center;">100</td> </tr> </tbody> </table> <p>The Company believes that it should not disclose the remuneration paid to the Key Management Personnel in absolute amount due to the compact management team, highly competitive market and in the interest of maintaining good morale and building teamwork within the Company. After taking into account the reasons for non-disclosure stated above, the Board is of the view that the current disclosure of the remuneration presented herein in this Report is sufficient to provide shareholders with information on the Group's remuneration policies, as well as the level and mix of remuneration, consistent with the intent of Principle 8 of the Code.</p> <p>There were no termination and retirement and post-employment benefits granted to Directors and Key Management Personnels during FY2025.</p>	Table 8.1(b) - Remuneration of Key Management Personnel					Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/ Benefit	Total		%	%	%	%	Remuneration Band below S\$250,000					Mr. Chu Wee Liat	87	13	-	100
Table 8.1(b) - Remuneration of Key Management Personnel																											
Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/ Benefit	Total																							
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Mr. Chu Wee Liat	87	13	-	100																							

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation									
	<p>Remuneration of employees who are substantial shareholders, immediate family members of Director, CEO or substantial shareholder</p>	<p>Save as disclosed below, there are no family relationships between any of the full-time employees and the Company Directors, Executive Officers, and/or Substantial Shareholders or between any of the Directors, Executive Officers and Substantial Shareholders ("Related Employees"): </p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Position Held</th> <th style="text-align: left;">Relationship</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Mr. Thng Chong Kim</td> <td style="vertical-align: top;">Executive Chairman and CEO (until 28 February 2026) Executive Chairman (with effect from 1 March 2026)</td> <td style="vertical-align: top;">Mr Thng Chong Kim is a substantial shareholder of the Company and a non-executive director of Metasurface Technologies Holdings Limited, which is a substantial shareholder of the Company.</td> </tr> <tr> <td style="vertical-align: top;">Mr. Aloysius Chua</td> <td style="vertical-align: top;">Deputy CEO (until 28 February 2026) Executive Director and CEO (with effect from 1 March 2026)</td> <td style="vertical-align: top;"> <p>Mr. Aloysius Chua is the nephew of Dato Sri Chua Chwee Lee (who is a substantial shareholder of the Company, as well as an executive director and controlling shareholder of both Metasurface Technologies Pte Ltd and Metasurface Technologies Holdings Limited), and Ms. Jee Wee Jene (who is a Non-Independent and Non-Executive Director and a substantial shareholder of the Company).</p> <p>Ms. Jee Wee Jene is the spouse of Dato Sri Chua Chwee Lee, and a director of Metasurface Technologies Pte Ltd as well as an executive director and controlling shareholder of Metasurface Technologies Holdings Limited.</p> <p>Each of Metasurface Technologies Pte Ltd, which is a wholly-owned subsidiary of Metasurface Technologies Holdings Limited, and Metasurface Technologies Holdings Limited is a substantial shareholder of the Company.</p> </td> </tr> </tbody> </table> <p>Please refer to Table 8.1(a) on page 49 for details of the remunerations of Mr. Thng Chong Kim and Mr. Aloysius Chua as disclosed under remuneration of Directors and CEO.</p>	Name	Position Held	Relationship	Mr. Thng Chong Kim	Executive Chairman and CEO (until 28 February 2026) Executive Chairman (with effect from 1 March 2026)	Mr Thng Chong Kim is a substantial shareholder of the Company and a non-executive director of Metasurface Technologies Holdings Limited, which is a substantial shareholder of the Company.	Mr. Aloysius Chua	Deputy CEO (until 28 February 2026) Executive Director and CEO (with effect from 1 March 2026)	<p>Mr. Aloysius Chua is the nephew of Dato Sri Chua Chwee Lee (who is a substantial shareholder of the Company, as well as an executive director and controlling shareholder of both Metasurface Technologies Pte Ltd and Metasurface Technologies Holdings Limited), and Ms. Jee Wee Jene (who is a Non-Independent and Non-Executive Director and a substantial shareholder of the Company).</p> <p>Ms. Jee Wee Jene is the spouse of Dato Sri Chua Chwee Lee, and a director of Metasurface Technologies Pte Ltd as well as an executive director and controlling shareholder of Metasurface Technologies Holdings Limited.</p> <p>Each of Metasurface Technologies Pte Ltd, which is a wholly-owned subsidiary of Metasurface Technologies Holdings Limited, and Metasurface Technologies Holdings Limited is a substantial shareholder of the Company.</p>
Name	Position Held	Relationship									
Mr. Thng Chong Kim	Executive Chairman and CEO (until 28 February 2026) Executive Chairman (with effect from 1 March 2026)	Mr Thng Chong Kim is a substantial shareholder of the Company and a non-executive director of Metasurface Technologies Holdings Limited, which is a substantial shareholder of the Company.									
Mr. Aloysius Chua	Deputy CEO (until 28 February 2026) Executive Director and CEO (with effect from 1 March 2026)	<p>Mr. Aloysius Chua is the nephew of Dato Sri Chua Chwee Lee (who is a substantial shareholder of the Company, as well as an executive director and controlling shareholder of both Metasurface Technologies Pte Ltd and Metasurface Technologies Holdings Limited), and Ms. Jee Wee Jene (who is a Non-Independent and Non-Executive Director and a substantial shareholder of the Company).</p> <p>Ms. Jee Wee Jene is the spouse of Dato Sri Chua Chwee Lee, and a director of Metasurface Technologies Pte Ltd as well as an executive director and controlling shareholder of Metasurface Technologies Holdings Limited.</p> <p>Each of Metasurface Technologies Pte Ltd, which is a wholly-owned subsidiary of Metasurface Technologies Holdings Limited, and Metasurface Technologies Holdings Limited is a substantial shareholder of the Company.</p>									

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
	Other payments and benefits and details of the employee share scheme(s).	<p>Save as disclosed, there are no other payments, compensation and benefits paid by the Company to the Directors and Key Management Personnel of the Company in FY2025.</p> <p>The Company does not have any share-based incentive scheme implemented since Listing and in FY2025.</p>
<p>ACCOUNTABILITY AND AUDIT Risk Management and Internal Controls <i>Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of Risk Management and internal controls, to safeguard the interests of the Company and its shareholders.</i></p>		
9.1 and Rule 719(3) of the Catalist Rules	Risk governance	<p>The Board is responsible for the overall governance of the risk management of the Company, establishing risk management policies and tolerance strategies that set the direction for the Company and overseeing the implementation of the risk management framework to ensure that risks are identified and managed.</p> <p>The Board, with the support of the ARMC, oversees the design, implementation and monitoring of the Risk Management and internal control systems.</p> <p>The Company has commissioned CLA Global TS Risk Advisory Pte. Ltd., as internal auditor, to conduct a review and assessment of the pertinent business process and operations of the Group.</p>
	Annual review	<p>The Company has put in place an Enterprise Risk Management system to identify and manage significant risks in preparation for the Company's Listing. The risk management framework helps the Board to formally identify the Company's enterprise risks and address internal controls covering financial, operational, compliance and information technology risks on an ongoing basis. These risks are prioritized based on risk appetite and risk tolerance levels that the Board adopts. Key risks are escalated to and discussed at the Board level, while all the other risks are handled at the Management level and reported to the Board on an exceptional basis.</p> <p>In preparation for the Company's Listing, the Company commissioned has CLA Global TS Risk Advisory Pte. Ltd. ("CLA"), as internal auditor, to conduct a review and assessment of the pertinent business process and operations of the Group as the internal auditors, to conduct a review and assessment of the pertinent business process and operations of the Group.</p> <p>The Directors also held discussions with CLA in relation to the Group's internal controls and noted that the material internal control weaknesses raised by the internal auditor in the course of its internal audit, have been rectified by the Company. There are no remaining material internal control weaknesses.</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>The Board has also noted that no material internal control findings have been raised by the Independent Auditor and Reporting Accountant in the ordinary course of their audit that may have a significant effect on the preparation of the combined financial statements of the Group for FY2022, FY2023 and FY2024.</p> <p>The Directors noted that no material internal control weakness has been raised by the internal auditors in the course of its internal audit. More details on the Group's internal controls are set out in the section entitled "Corporate Governance – Adequacy of Internal Controls" of the Company's Offer Document dated 1 September 2025.</p> <p>Subsequently, in the course of preparing the financial statements for FY2025, Management identified material weaknesses in Internal Control over Financial Reporting ("ICFR") related to policies and procedures that did not comprehensively cover multiple control areas, including but not limited to segregation of duties, processes around payroll, and purchases and payables. These material weaknesses stem from an underlying lack of sufficient accounting and financial reporting personnel with requisite knowledge of IFRS, and comprehensive accounting and reporting policies and procedures, creating a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis. These material weaknesses identified have resulted in necessary corrections to and restatements of our previously issued financial statements. For additional information on the corrections, refer to Note 26 to our financial statements included elsewhere in this Annual Report.</p> <p>Management has initiated a remediation plan to enhance the design and operation of ICFR. Key elements include appointing additional qualified accounting and financial reporting personnel with appropriate IFRS and internal control experience and establishing and formalizing comprehensive policies and procedures across the areas noted above, with appropriate version control, approvals, and periodic review.</p> <p>Management believes these remediation steps, once fully implemented and operating for a sufficient period, will address the material weaknesses; however, these material weaknesses will not be considered remediated until the design and operation of new and enhanced controls have been tested and demonstrated to be effective. Management will continue to monitor the status of these remediation efforts and make additional changes to ICFR as necessary.</p> <p>The Management, the external auditor and the internal auditor conduct reviews and audits on a regular basis that involve testing the adequacy and effectiveness of material internal controls on key risks. Any material non-compliance or lapses in internal controls and its corresponding mitigating actions will be reported to the ARMC. At least annually, the Board, with assistance from the ARMC, will review the adequacy and effectiveness of the Company's Risk Management and internal control systems, including financial, operational, compliance and information technology risks.</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
9.2(a) and 9.2(b)	CEO and CFO assurance	<p>For FY2025, the Board has also received assurance from the CEO and the CFO:</p> <p>(a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and</p> <p>(b) on the adequacy and the effectiveness of the Company's risk management systems and internal control systems, including financial, operational, compliance and information technology controls.</p>
	Board conclusion	<p>The Board has received assurance from the CEO and the CFO that (a) the financial records have been properly maintained, and the financial statements for FY2025 give a true and fair view of the Company's operations and finances, and (b) regarding the adequacy and effectiveness of the Company's risk management and internal controls system.</p> <p>As set out above, Management has initiated a remediation plan to enhance the design and operation of ICFR. Key elements include appointing additional qualified accounting and financial reporting personnel with appropriate IFRS and internal control experience and establishing and formalizing comprehensive policies and procedures across the areas noted above, with appropriate version control, approvals, and periodic review.</p> <p>Management believes these remediation steps, once fully implemented and operating for a sufficient period, will address the material weaknesses; however, these material weaknesses will not be considered remediated until the design and operation of new and enhanced controls have been tested and demonstrated to be effective. Management will continue to monitor the status of these remediation efforts and make additional changes to ICFR as necessary.</p> <p>The Board and the ARMC noted the material weaknesses in ICFR identified in the course of preparing the financial statements for FY2025. The Board, with the concurrence of the ARMC, agrees with the Management on the remediation plan to enhance the design and operation of ICFR, and that these remediation steps, once fully implemented and operating for a sufficient period, will address the material weaknesses.</p> <p>Based on the assurance from the CEO and the CFO referred to in the preceding paragraph, the internal controls established and maintained by the Group, the review performed by the Management and the ARMC, the work performed by the internal auditor, the review undertaken by the external auditor as part of their statutory audit and the absence of any whistleblowing report, the Board, with the concurrence of the ARMC, is of the opinion that, save for the material weaknesses in ICFR identified which will be addressed by the remediation plan as disclosed above, the Group's internal controls (including financial, operational, compliance and information technology controls), and risk management systems, were adequate and effective for FY2025.</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
Audit Committee Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.		
10.1	Duties of the ARMC	<p>In performing its functions in accordance with a set of terms of reference, the ARMC's principal responsibilities include, amongst others meets to, the following:</p> <ul style="list-style-type: none"> (a) to assist the Board of Directors in discharging its statutory and fiduciary responsibilities in relation to financial and accounting matters, financial reporting, audit, risk management, internal controls, compliance and governance matters, and to act independently of Management in exercising objective judgement on matters within its scope of authority; (b) To review significant financial reporting issues, accounting judgements, estimates and assumptions so as to ensure the integrity of the Group's financial statements and any formal announcements relating to the Group's financial performance; (c) To review the periodic consolidated financial statements and any formal announcements relating to the Group's financial performance before submission to the Board for approval, with particular focus on: <ul style="list-style-type: none"> (i) changes in accounting policies and practices; (ii) major risk areas; (iii) significant matters of judgement; (iv) significant adjustments arising from the audit; (iv) the appropriateness of the going concern assumption; (v) compliance with accounting standards, Catalist Rules and other statutory and regulatory requirements; and (vii) concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of the management, where necessary, before submission to the Board for approval; (d) To review the key financial risk areas, the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by the Board; (e) To review the assurances provided by the Executive Chairman and Chief Executive Officer and the Chief Financial Officer (or equivalent) that proper accounting records have been maintained and that the financial statements give a true and fair view of the Group's operations and finances;

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>(f) To review and assess the scope of work, audit plan, evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls, audit reports, management letters and the management's response, and the results and cost effectiveness of the external audit, and reviewing at regular intervals with the Management, the implementation by the Group of the internal control recommendations made by the external auditors, and to evaluate the independence, objectivity and performance of the external auditors, having regard to the nature and extent of audit and non-audit services provided;</p> <p>(g) To recommend to the Board the appointment, re-appointment or removal of the external auditors, and to approve their remuneration and terms of engagement;</p> <p>(h) To review with the external auditors any suspected fraud, irregularity or infringement of laws or regulations which has, or may have, a material impact on the Group's financial position or operating results, together with Management's response and remedial actions;</p> <p>(i) To review the scope of work, evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls, audit reports and the management's response, and the results and effectiveness of the internal audit function, and to review at least annually the adequacy, independence and effectiveness of the internal audit function, whether performed in-house or outsource;</p> <p>(j) To review and approve the internal audit plan, ensuring that it is risk-based and aligned with the Group's key risk areas, and to review at regular intervals with the Management, the implementation by the Group of the internal control recommendations made by the internal auditors;</p> <p>(k) To approve the appointment, removal, evaluation and remuneration of the head of the internal audit function or the outsourced internal audit service provider (being the accounting/auditing firm or corporation to which the internal audit function is outsourced), and to ensure that the internal audit function:</p> <ul style="list-style-type: none"> (i) has unfettered access to all Group's documents, records, properties and personnel; (ii) has appropriate standing within the Group; and (iii) has direct and unrestricted access to the Chairman of the Board and the Chairman of the ARMC; <p>(l) To review the Group's key financial, operational, compliance and information technology risk areas, the risk management structure, and the processes established by Management to identify, assess, manage and monitor such risks;</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>(m) To review at least annually the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls;</p> <p>(n) To review and concur with the statements to be included in the annual report concerning the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance controls, and information technology controls, in accordance with the Catalist Rules;</p> <p>(o) To review and approve any interested person transactions above S\$100,000 and to monitor the procedures established to regulate interested person transactions, including ensuring compliance with the Group's internal control system and the relevant provisions of the Catalist Rules, as well as to review and oversee conflicts of interest to ensure that appropriate measures to mitigate such conflicts have been put in place, in accordance with the guidelines and procedures referred to in the Company's Offer Document;</p> <p>(p) To review the internal controls review report at least annually, to ensure that: (i) all interested person transactions are carried out on an arm's length basis and are not prejudicial to the interests of the Company and its minority shareholders, and in accordance with the guidelines and procedures as set out in the section entitled "Interested Person Transactions – Guidelines and Review Procedures for Ongoing and Future Interested Person Transactions" of the Company's Offer Document; and (ii) all implementation measures proposed by the Group to address identified internal control weaknesses are adequately carried out;</p> <p>(q) To review periodically the adequacy and effectiveness of the Group's guidelines, policies and procedures governing interested person transactions and conflicts of interest, including adopting new guidelines and review procedures for future interested person transactions as may be appropriate, and to ensure that appropriate mitigation measures are in place;</p> <p>(r) To review and oversee whistleblowing policies and procedures by which employees, contractors, customers, suppliers, and other stakeholders may, in confidence, raise concerns related to unethical, illegal or improper conduct and wrongdoing, and to ensure that appropriate arrangements are in place for independent investigation, all concerns are taken seriously and addressed promptly, and timely follow-up actions without fear of retaliation or adverse consequences for the whistleblower;</p> <p>(s) To review reports on whistleblowing incidents, suspected fraud, internal control failures or infringements of laws or regulations which have, or may have, a material impact on the Group, and to satisfy itself that appropriate corrective and preventive actions have been taken;</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>(t) To review the adequacy of the resources, bandwidth, expertise and capacity of the Group's finance function in relation to its ability to effectively handle and manage the financial reporting, budgeting and accounting functions, as the Group continues to scale its operations and grow its business footprint;</p> <p>(u) To appraise and report to the Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;</p> <p>(v) Where applicable, to review the cooperation given by the management to the internal and external auditors;</p> <p>(w) To review and approve hedging policies (if any) to be implemented by the Group and to conduct periodic reviews of foreign exchange transactions undertaken by the Group and hedging policies and procedures;</p> <p>(x) To review transactions falling within the scope of Chapter 10 of the Catalist Rules, where applicable, and, to the extent required under Chapter 10 of the Catalist Rules, to commission independent valuation(s) in connection with any relevant proposed acquisitions and to review transactions falling within the relevant chapters of the Catalist Rules, where applicable;</p> <p>(y) To undertake such reviews, investigations or projects as may be requested by the Board, with full access to Management and information, and to report to the Board on matters reviewed, findings and recommendations; and</p> <p>(z) To perform such other functions and duties as may be required by law, the Catalist Rules, and by amendments made thereto from time to time or as delegated by the Board from time to time.</p> <p>The ARMC has the authority to investigate any matter within its term of reference and has been given full access to the Management and reasonable resources to enable it to discharge its functions properly. The ARMC has full discretion to invite any Director or Key Management Personnel to attend its meetings.</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation														
10.2 and 10.3	ARMC composition	<p>All members of the ARMC are Independent Directors who do not have any management and business relationships with the Company or any substantial shareholder in the Company. None of the ARMC members were previously partners or directors of the Company's external audit firm or held any financial interest in the external audit firm.</p> <p>The ARMC comprises three (3) Independent Directors as follows:</p> <p>Mr Sonny Yuen Chee Choong – Chairman Mr Ng Thiam Chye – Member Ms Goh Yong Cheng - Member</p> <p>The ARMC members, including the ARMC Chairman, have the relevant accounting or related financial management expertise to discharge their responsibilities. The ARMC Chairman, Mr Sonny Yuen, who is also the Lead Independent Director, has experience serving as a member of the audit committee of other Singapore-listed companies.</p>														
	Independence of the external auditors	<p>The ARMC will assess the independence of the external auditor annually. The aggregate amount of fees paid to the external auditor is set out below:-</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: right;">S\$</th> <th style="width: 15%; text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>Audit fees</td> <td style="text-align: right;">160,000</td> <td style="text-align: right;">23</td> </tr> <tr> <td>Audit-related services*</td> <td style="text-align: right;">525,707</td> <td style="text-align: right;">77</td> </tr> <tr> <td>Non-Audit fees</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total fees</td> <td style="text-align: right; border-top: 1px solid black;">685,707</td> <td style="text-align: right; border-top: 1px solid black;">100%</td> </tr> </tbody> </table> <p>*relates to work undertaken by auditor in relation to the Company's initial public offering on SGX-Catalist board and NASDAQ stock exchanges.</p> <p>In reviewing the nomination of external auditors for re-appointment for the financial year ending 31 December 2026, the ARMC has considered the adequacy of the resources, experience and competence of the external auditors, and has taken into account the Accounting and Corporate Regulatory Authority ("ACRA") Audit Quality Indicators Disclosure Framework relating to PricewaterhouseCoopers LLP ("PwC") at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members handling the audit. The Board also considered the audit team's ability to work in a cooperative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.</p>		S\$	%	Audit fees	160,000	23	Audit-related services*	525,707	77	Non-Audit fees	-	-	Total fees	685,707
	S\$	%														
Audit fees	160,000	23														
Audit-related services*	525,707	77														
Non-Audit fees	-	-														
Total fees	685,707	100%														

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>The ARMC is satisfied that the external auditor's independence has not been prejudiced and has recommended the re-appointment of PwC as the external auditor of the Company at the forthcoming AGM.</p> <p>No former partner or director of the Company's existing external auditing firm has acted as a member of the ARMC (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.</p>
10.4 and Rule 1204(10C)	Internal Audit function	<p>The Company has engaged CLA Global TS Risk Advisory Pte Ltd ("CLA") as the internal auditor who reports directly to the ARMC and administratively to the CFO. The ARMC has approved the engagement, evaluation, and compensation of CLA as the internal auditor of the Company. The role of CLA is to provide independent assurance to the ARMC that the Company maintains adequate and effective Risk Management and internal control systems.</p> <p>The ARMC reviews and approves the internal audit plan to ensure the adequacy of the scope of the audit. The internal audit plan complements that of the external auditor and together forms a robust risk-based audit approach to facilitate the ARMC's review of the adequacy and effectiveness of the Company's risk management and internal control systems.</p> <p>CLA has unfettered access to all documents, records, properties and personnel, including access to the ARMC. CLA has adequate resources to perform its functions effectively and it is independent from the activities that it audits and has appropriate standing within the Group.</p> <p>For FY2025, the AC is satisfied that CLA has been able to discharge its duties effectively as the internal auditor. CLA has unfettered access to all documents, records, properties and personnel, including access to the ARMC. CLA has adequate resources to perform its functions effectively, and it is independent of the activities that it audits and has appropriate standing within the Company. In assessing the engagement of CLA for the internal audit function, the Board and the ARMC ensured that the internal audit function is sufficiently resourced and internal audits are to be performed by competent professional staff with the relevant qualifications and experience.</p> <p>The scope of the internal audit covers key aspects of the Company's internal controls established to address financial, operational, compliance and information technology risks. The internal auditor's activities are guided by CLA's global internal auditing methodology, which is in line with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. For FY2025, after having reviewed the internal audit reports and remedial actions implemented by the Management, the ARMC is satisfied that the internal audit function is independent, effective and adequately resourced.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
10.5	Independent Session with the External Auditor & Internal Auditor ("IA")	The ARMC will meet with the internal auditors and external auditors at least once annually to discuss audit findings and recommendations without the presence of the Management. As at the date of this Report, the ARMC has met with the External Auditor and Internal Auditor once without the presence of the Management.
Rule 712 and 715	Auditors	The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of external auditor.
10.1(f)	Whistleblowing	<p>The Company has put in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report on misconduct or wrongdoing relating to the Company and its officers. The ARMC has reviewed the whistleblowing policy that the Company has established and is responsible for the oversight and monitoring of whistleblowing. The ARMC is satisfied that arrangements are in place to ensure independent investigation of such matters and for appropriate follow-up actions to be taken.</p> <p>The Company publicly discloses details of its whistleblowing policy together with the reporting channel and procedures through its website at https://www.metaoptics.sg/ and clearly communicates with employees, the existence of the whistleblowing policy, which is in compliance with Catalist Rule 1204(18B) as elaborated below:</p> <ul style="list-style-type: none"> (a) the Company has procedures for raising such concerns to the ARMC Chairman via email at ethics@metaoptics.sg and has an independent function comprising the ARMC Chairman and ARMC members to investigate whistleblowing reports made in good faith; (b) the Company has clear channels through which staff and other persons may, in confidence, raise their concerns about possible improprieties, fraudulent activities or malpractices within the Company in a responsible and effective manner; (c) the Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action; (d) the Company has confidentiality clauses that protect the identification of the whistleblower and ensure that the identity of the whistleblower is kept confidential; and (e) the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment for reports made in good faith and without malice. <p>For FY2025 and up to the date of this Report, there were no complaints, concerns or issues received by the ARMC.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
	<p>Summary of Audit and Risk Management Committee activities</p>	<p>After the Company's Listing, the ARMC reviewed the annual financial statements of the Company, the quality and reliability of information for inclusion in financial reports, policies and practices put in place by the Management, reviewed the volume and nature of Interested Person Transactions, nominated and recommended the re-appointment of the external auditor and reviewed the adequacy, effectiveness and independence of the external auditor. The ARMC has assisted the Board in reviewing the adequacy and effectiveness of the Risk Management and internal control systems, addressing financial, operational, compliance and information technology risks of the Company.</p> <p>Changes to the accounting standards and issues that directly impact financial statements were reported to and discussed with the ARMC by the external auditor in order for the ARMC members to keep abreast of changes to such accounting standards and issues.</p> <p>In the review of the Company's financial statements, the ARMC discussed with the Management the accounting principles and assumptions that were applied and considered the clarity of key disclosures in the financial statements.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation						
		<p>The ARMC also considered the report from the external auditor, including their findings on the significant risks and audit focus areas. The following Key Audit Matters highlighted by the external auditor on page 93 of this annual report were discussed with the Management and the external auditor:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;"><i>Table 10.1 – Key Audit Matters</i></th> </tr> <tr> <th style="text-align: left;">Key Audit Matter(s)</th> <th style="text-align: left;">How the AC reviewed the Key Audit Matters</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p>Description of estimate Impairment of plant and equipment, intangible assets and right-of-use assets held by the Group.</p> <p>Balance as at December 31, 2025 Plant and equipment – S\$441,625; Intangible assets – S\$3,139,833; Right-of-use assets – S\$22,014</p> <p>Significant assumptions The plant and equipment, intangible assets and right-of-use assets held by the Group is part of the cash generating unit (“CGU”) of the metalens business. The recoverable amount of the CGU was determined based on fair value less costs of disposal (“FVLCD”). Management has considered the market capitalization of the Company to estimate the fair value of the CGU.</p> <p>Management’s process for developing estimates In making the estimate for the FVLCD, management had utilised the market capitalization of the Company on the basis that there is sufficient trading volume of the Company on the SGX-Catalist Board during the period. This was determined by taking the quoted price multiplied by the shares outstanding. Further, management has made estimates of the costs of disposal.</p> </td> <td style="vertical-align: top;"> <p>The ARMC reviewed Management’s assessment of the recoverable amount of the cash-generating unit relating to the metalens business, including the methodology adopted and key assumptions applied in determining the fair value less costs of disposal.</p> <p>The ARMC discussed the matter with Management and the external auditors, including the auditors’ evaluation of the methodology and assumptions used.</p> <p>The ARMC was satisfied with the valuation methodology applied, the appropriateness of the key assumptions used, and the conclusion of the impairment assessment of plant and equipment, intangible assets and right-of-use assets held by the Group.</p> </td> </tr> </tbody> </table>	<i>Table 10.1 – Key Audit Matters</i>		Key Audit Matter(s)	How the AC reviewed the Key Audit Matters	<p>Description of estimate Impairment of plant and equipment, intangible assets and right-of-use assets held by the Group.</p> <p>Balance as at December 31, 2025 Plant and equipment – S\$441,625; Intangible assets – S\$3,139,833; Right-of-use assets – S\$22,014</p> <p>Significant assumptions The plant and equipment, intangible assets and right-of-use assets held by the Group is part of the cash generating unit (“CGU”) of the metalens business. The recoverable amount of the CGU was determined based on fair value less costs of disposal (“FVLCD”). Management has considered the market capitalization of the Company to estimate the fair value of the CGU.</p> <p>Management’s process for developing estimates In making the estimate for the FVLCD, management had utilised the market capitalization of the Company on the basis that there is sufficient trading volume of the Company on the SGX-Catalist Board during the period. This was determined by taking the quoted price multiplied by the shares outstanding. Further, management has made estimates of the costs of disposal.</p>	<p>The ARMC reviewed Management’s assessment of the recoverable amount of the cash-generating unit relating to the metalens business, including the methodology adopted and key assumptions applied in determining the fair value less costs of disposal.</p> <p>The ARMC discussed the matter with Management and the external auditors, including the auditors’ evaluation of the methodology and assumptions used.</p> <p>The ARMC was satisfied with the valuation methodology applied, the appropriateness of the key assumptions used, and the conclusion of the impairment assessment of plant and equipment, intangible assets and right-of-use assets held by the Group.</p>
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CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
SHAREHOLDER RIGHTS AND ENGAGEMENT Shareholder Rights and Conduct of General Meetings <i>Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.</i>		
11.1	Shareholder rights	<p>All Shareholders are treated fairly and equitably, and the Company strives to disclose information on all major developments that could materially impact the Company in a timely manner.</p> <p>Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings.</p>
11.2	Resolutions	<p>Each distinct issue is proposed as a separate resolution at general meetings. All resolutions proposed at general meetings shall be put to vote by way of a poll pursuant to Rule 730A(2) of the Catalyst Rules. All votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting, and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentages will be released via SGXNet after the general meetings.</p>
11.3	Attendance at general meetings	<p>All Directors, in particular the Chairman of the Board, the respective Chairman of the ARMC, NC and RC, will be present and available to address shareholders' queries at the general meetings. The external auditor will also be present to address queries regarding the conduct of the audit and the preparation and content of the auditor's report.</p>
11.4	Voting procedures	<p>At general meetings, all shareholders are encouraged to attend, participate effectively and vote in person or by proxy. The Company's Constitution provides for a shareholder or a depositor to appoint not more than two (2) proxies to attend and vote at the general meetings of the Company. Where the member is Central Depository (Pte) Ltd (or its nominee as notified in writing to the Company), it can appoint more than two (2) proxies. Proxies need not be a shareholder of the Company. Shareholders are informed of such meetings through the annual report or circulars sent to all shareholders, notices published in the newspapers and announcements released via SGXNet. All resolutions at the Company's general meetings are put to vote by poll. Shareholders will be briefed on the rules governing such meetings and the voting procedures of the general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the voting procedures that govern the general meetings. Detailed results of voting are announced in a timely manner via SGXNET. Voting in absentia by email, mail or fax is not implemented due to authentication and other security-related concerns.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
		<p>The Company has scheduled to hold its first AGM for FY2025 after the Listing on 9 September 2025 on 10 April 2026. Please refer to the Company's Notice of AGM dated 26 March 2026 for further details on the AGM for FY2025 including the submission of the instrument appointing a proxy and submission of questions (if any) in relation to any resolution set out in the Notice of AGM in advance of the AGM for FY2025. Shareholders are invited to physically participate in the AGM for FY2025 and no virtual option will be provided to the Shareholders.</p> <p>The resolutions tabled at the general meetings are on each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. If a scenario arises where the resolutions are interconditional, the Company will explain the reasons and material implications in the notice of meeting. The Company ensures that there are separate resolutions at general meetings on each distinct issue. Detailed information on each resolution is set out in the notice of the general meeting.</p>
11.5	Minutes of general meetings	<p>Minutes of general meetings recording the substantial and relevant comments and queries relating to the agendas of the general meetings raised by shareholders, together with responses from the Board and Management, are prepared by the Company Secretary.</p> <p>The Company will publish the minutes of the general meetings on the Company's website and SGXNET within one month from the date of the respective meeting.</p>
11.6	Dividend Policy	<p>The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends on the Company's shares may be recommended by the Board at their discretion, after considering a number of factors including factors outlines below, as well as factors deemed relevant by the Board ("Dividend Factors"):</p> <ul style="list-style-type: none"> (a) the Company's cash and retained earnings (b) actual and projected financial performance (c) projected levels of capital expenditure and expansion plans (d) ability of our subsidiary to make dividend payments to our Company (e) working capital requirements and general financial condition (f) terms of borrowing or financing arrangements (if any). <p>Therefore, there is no assurance that dividends will be paid in the future or of the amount or timing of any future dividends. The Company may declare an annual dividend subject to the approval of the shareholders in a general meeting, but the amount of such dividend shall not exceed the amount recommended by our Directors. The Directors may also declare an interim dividend without the approval of our shareholders.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
Engagement with Shareholders Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.		
12.1	Communication	<p>The Company believes in high standards of transparent corporate disclosure and is committed to disclosing to its shareholders the information in a timely and fair manner via SGXNet and the Company's website. Where there is inadvertent disclosure made to a selected group, the Company would make the same disclosure publicly to all stakeholders as soon as practicable. Communication is made through:</p> <ul style="list-style-type: none"> (a) annual Report prepared and issued to all shareholders. The Board ensures that the annual report includes all relevant information of the Company, including future developments, if any, and other disclosures required by the Companies Act 1967 of Singapore, the Companies Act (as revised) of the Cayman Islands, International Financial Reporting Standards and the Catalist Rules; (b) result announcements containing a summary of the financial information and affairs of the Company for the corresponding period; (c) press releases on major developments of the Company; and (d) analysts briefings and/or roadshow. <p>The AGM of the Company is to be held within four months after the end of the financial year.</p> <p>The Company will be holding its AGM for FY2025 and an EGM on 10 April 2026, details of which are disclosed in the Notice of AGM and EGM.</p> <p>In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts, annual reports and circulars to Shareholders will be published on the Company's corporate website and at the SGXNet and available for viewing or downloading by the shareholders. Printed copies will only be mailed to shareholders upon their request via a request form. Shareholders of the Company will receive the AGM & EGM notices, proxy forms and request form (to request for printed copy of annual reports and circulars) via mail. The documents are also accessible via the Company's corporate website and at the SGXNet.</p> <p>Notices of AGM and EGM are also advertised in a national newspaper within the mandatory period.</p> <p>The shareholders can access financial information, corporate announcements, press releases, annual reports and a profile of the Company on the Company's website at https://www.metaoptics.sg/</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
	Conduct of Shareholder meeting	<p>At general meetings, shareholders are given opportunities to voice their views and direct their questions to the Directors or the Management regarding the Company. The Chairman of the Board, members of the ARMC, NC and RC will be present and available to address questions at general meetings. The External Auditor will also be present.</p> <p>Shareholders may also submit questions in advance relating to resolutions to be tabled for approval at general meetings or the Company's business and operations, and the Company will address relevant and substantial questions via a response on the SGXNet and the Company's website prior to the general meeting. The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions received after the stipulated cut-off date at the general meeting itself.</p> <p>Shareholders who are attending the general meetings may also submit their substantial and relevant queries relating to the agenda of the meeting during the course of the meetings, which the Management and the Board of Directors will address accordingly.</p> <p>All resolutions are put to vote by poll in all the Company's general meetings and are integral in the enhancement of corporate governance. For efficiency, the voting of the resolutions at the general meetings is conducted by e-polling and their detailed results are announced at the meeting. The voting results of each of the resolutions tabled are announced on the same day after the general meeting via SGXNET.</p>
12.2	Investor Relations Policy	<p>The Company solicits feedback from and encourages communications with shareholders and/or investors through the provision of an email address at ir@metaoptics.sg and/or contact details of the Company's Investor Relations Consultants.</p> <p>The Company also addresses the concerns of shareholders (including institutional and retail investors) via investors/analyst briefings after the release of its periodic financial results. The Company will provide shareholders and prospective investors with pertinent information necessary to make well-informed investment decisions. By providing shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company is supported by external Investor Relations Consultants, and all media, analyst queries and investor relations events are coordinated accordingly, together with the Executive Directors, CEO and CFO, who are responsible for integrating finance, accounting, corporate communications, and legal compliance to enable effective communication between the Company and the investors.</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
12.3	Investor engagement	<p>The Company conducts briefings to present its financial results to the media and analysts. Outside of the financial announcement periods, when necessary and appropriate, the Investor Relations team will meet analysts and/or investors who wish to seek a better understanding of the Company's business and operations, but discussions will be confined to publicly available and known information.</p> <p>This effort enables the Company to solicit feedback from the investment community on a range of strategic and topical issues, which provide valuable insights to the Company from investors' views. Shareholders may raise questions to the Company through the Company's website, to which the Company may respond to such questions.</p>
<p>MANAGING STAKEHOLDERS RELATIONSHIPS Engagement with Stakeholders <i>Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.</i></p>		
13.1, 13.2 and 13.3	Stakeholders engagement	<p>The Board considers the Company's obligations to its shareholders and also the interests of its material stakeholders, as the relationships with material stakeholders may have an impact on the Company's long-term sustainability. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities.</p> <p>In addition, to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy, the Company will be preparing its inaugural Sustainability Report ("SR") in respect of its first full financial year after Listing (i.e. for the financial year ending 31 December 2026) in accordance with Rule 711A and Practice Note 7F of the Catalist Rules to be published at the same time as the issuance of its annual report next year.</p> <p>The SR will include:</p> <ul style="list-style-type: none"> (a) identification of material stakeholder groups, (b) a formal materiality assessment process, (c) the Group's engagement approach with stakeholders, and (d) strategic focus areas in managing stakeholder relationships. <p>Pending the issuance of the SR, the Company continues to engage key stakeholders such as employees, shareholders, customers, suppliers, business partners, government agencies and regulators, financiers, and the wider community, through its ongoing operational and communication activities. These interactions ensure that the business interests of the Group are responsibly aligned with the expectations of its stakeholders.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
	Communication	<p>Communication with shareholders is managed by the Board. All announcements are released via SGXNET, including the half-yearly and full-year financial results, distribution of notices, press releases, analyst briefings, presentations, and announcements on acquisitions, corporate development and other material developments. The Company does not practise selective disclosure, and price-sensitive information is publicly released on an immediate basis where required under the Catalist Rules. In addition, all shareholders will receive the Company's annual reports together with the notices of AGM, which are also accessible through SGXNET.</p> <p>Apart from the SGXNET announcements and its annual report, the Company will also conduct media interviews as and when appropriate to give shareholders and the public deeper insights into the Company's business and strategies when opportunities present themselves. Further, the Company may, if it considers necessary and appropriate, release press releases or organise media/analyst briefings to keep shareholders informed of its corporate development.</p> <p>The Company's Executive Directors, CEO and CFO are responsible for the Company's communication with shareholders, with the support of our the external Investor Relations Consultants.</p> <p>The Company maintains a corporate website where shareholders can access financial information, corporation announcements, press releases, annual reports and a profile of the Company at https://www.metaoptics.sg/.</p>
712, 715 and 716	Appointment of Auditors	The Company confirms its compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of external auditor.
1204(8)	Material Contracts	Save for the Service Agreements entered into with the Executives, there were no material contracts entered into by the Company involving the interest of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2025 or, if not then subsisting, entered into since the end of the previous financial year.
1204(10)	Confirmation of adequacy of internal controls	<p>The Board and the ARMC noted the material weaknesses in ICFR identified in the course of preparing the financial statements for FY2025. The Board, with the concurrence of the ARMC, agrees with the Management on the remediation plan to enhance the design and operation of ICFR, and that these remediation steps, once fully implemented and operating for a sufficient period, will address the material weaknesses. Please refer to Principle 9 of the Code above for more details on the material weaknesses in ICFR and the remediation plan.</p> <p>Based on the assurance from the CEO and the CFO referred to in the preceding paragraph, the internal controls established and maintained by the Group, the review performed by the Management and the ARMC, the work performed by the internal auditor, the review undertaken by the external auditor as part of their statutory audit and the absence of any whistleblowing report, the Board, with the concurrence of the ARMC, is of the opinion that, save for the material weaknesses in ICFR identified which will be addressed by the remediation plan as disclosed above, the Group's internal controls (including financial, operational, compliance and information technology controls), and risk management systems, were adequate and effective for FY2025.</p>

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For the financial year ended December 31, 2025

Provision	Code Description	Company's Compliance or Explanation
1204(17)	Interested Persons Transaction ("IPT")	<p>The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARMC and that the transactions are conducted at arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.</p> <p>The Company has not obtained a general mandate from shareholders for IPT. Other than the IPTs as disclosed on pages 146 to 151 of the Offer Document dated 1 September 2025, there was no IPT of S\$100,000 and above during FY2025.</p> <p>The Company maintains a register to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable the identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the ARMC for such period as determined by them.</p> <p>The ARMC shall review all IPTs at least on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures and to ensure that the prevailing rules and regulations, in particular, Chapter 9 of the Catalist Rules, are complied with.</p>
1204(19)	Dealing in Securities	<p>The Company has adopted an internal compliance code of conduct to guide and advise Directors and all executives of the Company with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company, Directors and executives shall not deal in the Company's shares on short-term considerations or if they are in possession of price-sensitive information and during the period commencing one (1) month prior to the release of the half-year and full-year financial results announcement and ending on the date of the announcement of the results. Directors and senior management are also expected to observe insider trading laws at all times, even when dealing in securities within permitted trading periods while in possession of price-sensitive information. In general, the Company's policy encourages Directors and employees of the Company to hold the Company's securities and not deal in the Company's securities on short-term considerations. The policy is to ensure that the Company's Directors, officers and employees of the Company are aware of their legal obligations towards the dealing of securities of the Company. Persons who are in possession of unpublished material price-sensitive information and use such information for their own material gain are committing an offence of insider trading.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

COMPLIANCE WITH APPLICABLE CATALIST RULES

1204(5)(f) and
1204(22)

Use of Proceeds

Use of Listing Net Proceeds

Pursuant to the Listing in September 2025, the Company raised total net proceeds (after deducting expenses incurred in connection with the Listing) amounting to S\$4,000,000 ("**Listing Net Proceeds**"). As at 27 February 2026, the status of the use of the Listing Net Proceeds is as follows:

	Amount allocated ⁽¹⁾	Amount utilised	Balance
Use of proceeds	S\$'000	S\$'000	S\$'000
Product development, research & development, and strategic partnerships	2,000	(528)	1,472
Business expansion through organic growth, mergers and acquisitions, joint ventures and/or strategic partnerships	1,200	(139)	1,061
Working capital and general corporate purposes	800	(407)*	393

Note:

(1) As disclosed in the Offer Document dated 1 September 2025

* The Listing Net Proceeds utilised for working capital and general corporate purposes comprises (1) employee compensation (S\$188,000), (2) travel expenses (S\$62,000), (3) selling and marketing expenses (S\$7,000), and (4) inventory purchases (S\$150,000).

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

COMPLIANCE WITH APPLICABLE CATALIST RULES																			
		<p>Use of December Placement Proceeds</p> <p>Pursuant to the placement exercise undertaken by the Company in December 2025 as announced on 1 December 2025 ("December Placement"), the Company raised total net proceeds (after deducting expenses incurred in connection with the December Placement) amounting to S\$4,797,000 ("December Placement Net Proceeds"). As at 27 February 2026, the use of the December Placement Net Proceeds is summarised as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Amount allocated⁽¹⁾</th> <th>Amount utilised</th> <th>Balance</th> </tr> <tr> <th>Use of proceeds</th> <th>S\$'000</th> <th>S\$'000</th> <th>S\$'000</th> </tr> </thead> <tbody> <tr> <td>Business operations</td> <td>2,878</td> <td>-</td> <td>2,878</td> </tr> <tr> <td>Working capital and general corporate purposes</td> <td>1,919</td> <td>-</td> <td>1,919</td> </tr> </tbody> </table> <p>The Company will make periodic announcements on the utilisation of the net proceeds from the IPO Net Proceeds and December Placement Net Proceeds as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half-yearly and full-year financial statements.</p>		Amount allocated ⁽¹⁾	Amount utilised	Balance	Use of proceeds	S\$'000	S\$'000	S\$'000	Business operations	2,878	-	2,878	Working capital and general corporate purposes	1,919	-	1,919	
	Amount allocated ⁽¹⁾	Amount utilised	Balance																
Use of proceeds	S\$'000	S\$'000	S\$'000																
Business operations	2,878	-	2,878																
Working capital and general corporate purposes	1,919	-	1,919																
711A	Sustainability Report	<p>The Company will issue its inaugural SR in respect of its first full financial year after Listing (i.e. for the financial year ending 31 December 2026) in accordance with Rule 711A and Practice Note 7F of the Catalist Rules to be published at the same time as the issuance of its annual report next year. Publication of the SR is to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy.</p>																	

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

COMPLIANCE WITH APPLICABLE CATALIST RULES		
1204(21)	Non-sponsor fees	<p>The Company was listed on the Catalist of the SGX-ST on 9 September 2025, and ZICO Capital Pte. Ltd. ("ZICO Capital") was the Sponsor and Issue Manager of the Company in respect of the Listing. Pursuant to the Listing, Sponsor and Issue Manager fees of approximately S\$1.2 million (excluding GST) (comprising approximately S\$0.7 million in cash and approximately S\$0.5 million in shares of the Company) were paid/payable in FY2025, to ZICO Capital. In addition, a financial advisory fee of S\$5,000 (excluding GST) was paid/payable in FY2025 to ZICO Capital as financial adviser to the Company in Singapore in relation to the proposed dual listing of the Company on the NASDAQ stock exchange. Save as disclosed above, with reference to Rule 1204(21) of the Catalist Rules, no non-sponsor fees were paid/payable to the Company's Sponsor, ZICO Capital, for FY2025.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Key information regarding the Retiring Directors who have been nominated for re-election as Directors of the Company at the forthcoming AGM are set out below:

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
Date of initial appointment	21 March 2025	27 June 2025	27 June 2025	27 June 2025	27 June 2025	27 June 2025	27 June 2025	1 March 2026
Date of last re-appointment (if applicable)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Age	62	55	64	60	55	59	36	31
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on the appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Thng as the Executive Chairman of the Company was recommended by the Nominating Committee ("NC") and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution, as well as the diversity of the Board.	The re-election of Ms Goh as an Independent and Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experiences and overall contribution, as well as the diversity of the Board.	The re-election of Mr Sonny Yuen as the Lead Independent and Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution, as well as the diversity of the Board.	The re-election of Mr Ng as an Independent and Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution, as well as the diversity of the Board.	The re-election of Ms Jee as a Non-Independent and Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experiences and overall contribution, as well as the diversity of the Board.	The re-election of Professor Teng as a Non-Independent and Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution, as well as the diversity of the Board.	The re-election of Mr Sean Lee as an Independent and Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution, as well as the diversity of the Board.	The re-election of Mr Aloysius Chua as the Executive Director and Chief Executive Officer ("CEO") of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution, as well as the diversity of the Board.

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
Whether the appointment is executive, and if so, the area of responsibility	Executive Responsible for the overall management, strategic planning, research and development, and business development of the Group.	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Executive Leads operations, oversees the entire supply chain, manages the fulfilment of purchase orders, oversees key projects and supervises the research and development team.
Job Title (e.g., Lead ID, AC Chairman, AC Member etc.)	Executive Chairman	Independent and Non-Executive Director Member of the Audit and Risk Management Committee and the Remuneration Committee	Lead Independent and Non-Executive Director Chairman of the Audit and Risk Management Committee Member of the Nominating Committee	Independent and Non-Executive Director Chairman of the Remuneration Committee Member of the Audit and Risk Management Committee and the Nominating Committee	Non-Independent and Non-Executive Director Member of the Nominating Committee	Non-Independent and Non-Executive Director	Independent and Non-Executive Director Chairman of the Nominating Committee Member of the Remuneration Committee	Executive Director and CEO

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
Professional qualifications	Technical Diploma in Electronics and Communication Engineering	Bachelor of Science in Business, Indiana University Master in Counselling, Monash University	Bachelor of Business Administration, National University of Singapore Master of Business Administration, University of Hull	Bachelor of Accountancy, National University of Singapore Chartered Accountant, Institute of Singapore Chartered Accountants	Diploma in Computer Studies, Informatics Computer School Singapore International Diploma in Computer Studies, National Computing Centre IAB LCCI Level 2 Certificate in Bookkeeping and Accounting IAB LCCI Level 3 Certificate in Accounting	Bachelor of Science, Nankai University Master of Science, Nankai University Doctor of Philosophy, National University of Singapore	Bachelor of Laws, Singapore Management University Member, Law Society of Singapore Member, Singapore Academy of Law	Bachelor of Engineering (Mechanical Engineering), National University of Singapore
Working experience and occupation(s) during the past 10 years	Please refer to the section entitled "Board of Directors" in the Company's Annual Report 2025.							

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
Shareholding interest in the listed issuer and its subsidiaries	Pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore, Mr Thng is deemed interested in 55,204,800 shares in the issued and paid-up share capital of the Company held by Angelling Capital Holdings Limited, by virtue of his entire shareholdings in Angelling Capital Holdings Limited.	Nil	Nil	Nil	Ms Jee is a director of Metasurface Technologies Pte. Ltd. (" MST SingCo ") and an executive director of Metasurface Technologies Holdings Limited (" MST ListCo "). She currently holds approximately 15.6% of the shareholding interest in MST ListCo. Dato Sri Chua Chwee Lee and Ms Jee are spouses. Ms Jee is deemed to be interested in approximately 53.1% of the shareholding interest in MST ListCo, taking into account her personal beneficial ownership, the interests of her spouse, and the interests held through a corporation controlled by her.	Nil	Nil	Mr Aloysius Chua holds a direct interest of 1,352,000 shares in the issued and paid-up share capital of the Company.

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
					Consequently, she is deemed interested in the 30,489,200 shares in the issued and paid-up share capital of the Company held by MST SingCo, which is a wholly-owned subsidiary of MST ListCo.			
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Thng is a substantial shareholder of the Company (please refer to the shareholding details above) and a non-executive director of MST ListCo, which is a substantial shareholder of the Company.	Nil	Nil	Nil	Ms Jee is a substantial shareholder of the Company (please refer to the shareholding details above). Ms Jee is also the aunt of Mr Aloysius Chua (who is the Executive Director and CEO of the Company).	Nil	Nil	Mr Aloysius Chua is a shareholder of the Company (please refer to the shareholding details above).

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
					<p>Ms Jee is the spouse of Dato Sri Chua Chwee Lee (who is a substantial shareholder of the Company, as well as an executive director and controlling shareholder of both MST SingCo and MST ListCo), and a director of MST SingCo as well as an executive director and controlling shareholder of MST ListCo.</p> <p>Both MST ListCo and MST SingCo, which is a wholly-owned subsidiary of MST ListCo, are substantial shareholders of the Company.</p>			<p>Mr Aloysius Chua is the nephew of Dato Sri Chua Chwee Lee (who is a substantial shareholder of the Company, as well as an executive director and controlling shareholder of both MST SingCo and MST ListCo) and Ms Jee (who is a Non-Independent and Non-Executive Director and a substantial shareholder of the Company).</p> <p>Ms Jee is the spouse of Dato Sri Chua Chwee Lee, and a director of MST SingCo as well as an executive director and controlling shareholder of MST ListCo.</p>

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
								Both MST ListCo and MST SingCo, which is a wholly-owned subsidiary of MST ListCo, are substantial shareholders of the Company.
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments* Including Directorships								
* "Principal Commitments" has the same meaning as defined in the Code, and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorship and involvement in non-profit organisations.								
Present	Directorships 1. Metasurface Technologies Holdings Limited 2. MetaOptics Technologies Pte. Ltd. 3. MetaOptics Inc. (USA)	Nil	Nil	Directorships 1. Straits Heritage Capital Ltd 2. Starlight Charity Ltd	Directorships 1. Metasurface Technologies Holdings Limited 2. MetaOptics Technologies Pte. Ltd. 3. Metasurface Technologies Pte. Ltd.	Principal Commitment 1. Senior Principal Scientist III and Senior Group Leader, A*STAR's Institute of Materials Research and Engineering	Directorship 1. Delta Law Corporation	Nil

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
Past (for the last 5 years)	Directorships 1. SGCAN Pte. Ltd. 2. Baccini Capital Pte. Ltd.	Nil	Directorships 1. JonDavidson Pte. Ltd. 2. Healthway Medical Corporation	Directorship 1. Green Enable Technologies Pte. Ltd.	Directorships 1. Top 3 Trading & Services Pte. Ltd. 2. Top 88 Trading & Services Pte. Ltd.	Nil	Nil	Nil
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/ her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No	No	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him/her?	No	No	No	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No	No	No	No	No	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/ she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No	No	No	No	No	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No	No	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
<p>(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigate for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p>	No	No	No	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No	No	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended December 31, 2025

Name of Director	Mr Thng Chong Kim ("Mr Thng")	Ms Goh Yong Cheng ("Ms Goh")	Mr Sonny Yuen Chee Choong ("Mr Sonny Yuen")	Mr Ng Thiam Chye ("Mr Ng")	Ms Jee Wee Jene ("Ms Jee")	Professor Teng Jinghua ("Professor Teng")	Mr Lee Lieyong Sean ("Mr Sean Lee")	Mr Aloysius Chua Hao Peng ("Mr Aloysius Chua")
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No	No	No	No

DIRECTORS' STATEMENT

For the financial year ended December 31, 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended December 31, 2025 and the balance sheet of the Company as at December 31, 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 96 to 147 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at December 31, 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due based on the cash flow projects prepared by management.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr. Thng Chong Kim	(Appointed on 21 March 2025)
Ms. Jee Wee Jene	(Appointed on 27 June 2025)
Mr. Sonny Yuen	(Appointed on 27 June 2025)
Mr. Ng Thiam Chye	(Appointed on 27 June 2025)
Ms. Goh Yong Cheng	(Appointed on 27 June 2025)
Mr. Sean Lee	(Appointed on 27 June 2025)
Professor Teng Jinghua	(Appointed on 27 June 2025)
Mr. Aloysius Chua Hao Peng	(Appointed on 1 March 2026)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, corporate, other than as disclosed under "Share options" in this statement.

DIRECTORS' STATEMENT

For the financial year ended December 31, 2025

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	<u>Holdings registered in name of director</u>			<u>Holdings in which a director is deemed to have an interest</u>		
	At <u>1.21.2026</u>	At <u>12.31.2025</u>	At <u>1.1.2025</u>	At <u>1.21.2026</u>	At <u>12.31.2025</u>	At <u>1.1.2025</u>
Mr. Thng Chong Kim	-	-	55,204,800	55,204,800	55,204,800	-
Ms. Jee Wee Jene	-	-	-	30,489,200	30,489,200	30,489,200

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Audit and Risk Management Committee

The members of the Audit and Risk Management Committee at the end of the financial year were as follows:

Mr. Sonny Yuen, Chairman	(Appointed on 27 June 2025)
Ms. Goh Yong Cheng	(Appointed on 27 June 2025)
Mr. Ng Thiam Chye	(Appointed on 27 June 2025)

The Audit and Risk Management Committee carries out its function in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- Review the internal auditor's plans and scope and results of audits;
- Review with the external auditor, its audit plan, audit report, evaluation of internal accounting controls of the Group and assistance given by the management to the external auditor;
- Review the Group's consolidated financial statements and financial announcements prior to submission to the Board;

DIRECTORS' STATEMENT

For the financial year ended December 31, 2025

The Audit and Risk Management Committee has recommended to the Board of Directors that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors

Jee Wee Jene
Director

Thng Chong Kim
Director

March 25, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members Of MetaOptics Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METAOPTICS LTD

Our Opinion

In our opinion, the accompanying consolidated financial statements of MetaOptics Ltd ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Company as at December 31, 2025, and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive loss of the Group for the financial year ended December 31, 2025;
- the consolidated balance sheet of the Group as at December 31, 2025;
- the balance sheet of the Company as at December 31, 2025;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT

To the Members Of MetaOptics Ltd

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment of plant and equipment, intangible assets and right-of-use assets held by the Group</p> <p>The Group holds significant non-current assets as disclosed in Note 15, 16 and 18 to the financial statements. These assets are tested for impairment when indicators of impairment exist and on an annual basis. The impairment assessment involves comparing the carrying value of the cash-generating unit ("CGU") and the recoverable amount. The recoverable amount is determined as the higher of value in use and fair value less costs of disposal ("FVLCD").</p> <p>Management determined the recoverable amount of the relevant CGU using FVLCD. FVLCD is determined based on the Company's market capitalization, determined by multiplying the quoted share price by the number of shares outstanding, adjusted where appropriate for the estimated costs of disposal. The estimates used in calculating the FVLCD includes the range of share price for the period of reporting, and the estimated cost of disposal.</p> <p>Given the significance of the carrying amounts involved and the sensitivity of the impairment outcome to these judgements — including the appropriateness of using market-based observable inputs, the nature and extent of adjustments applied, and the determination of costs of disposal — we considered this matter to be of most significance in our audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of management's identification of the Group's CGU and methodology used in the estimation of recoverable amount. With the assistance of our valuation specialist, assessed the methodology adopted by management in estimating the recoverable amount of the CGU as at year end; Assessed the reasonableness of the adopted range of share price to determine the market capitalisation as a proxy for the recoverable amount of the CGU; Assessed the reasonableness of the 'cost of disposal' based on transaction information; Performed a sensitivity analysis of the range of share price and the effect it has on the recoverable value; and Assessed the adequacy of the disclosure in respect of this matter. <p>Based on the above procedures, we have not noted any indicators of impairment of the Group's non-current assets as disclosed in Note 15, 16 and 18 to the financial statements.</p> <p>We also found the disclosure on the method used by management in assessing the recoverable amount of the CGU in Note 3(b) to the financial statements to be appropriate.</p>

INDEPENDENT AUDITOR'S REPORT

To the Members Of MetaOptics Ltd

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members Of MetaOptics Ltd

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Seet Kah Chuan.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, March 25, 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the financial year ended December 31, 2025

	2025	2024
Note	S\$	S\$
Revenue	4 787,388	79,440
Cost of sales	6 (642,562)	(62,871)
Gross profit	144,826	16,569
Other income	5(a) 317,686	2,000
Other (losses)/gains, net	5(b) (492)	4,916
Administrative expenses	6 (3,682,794)	(886,702)
Research and development expenses	6 (1,843,294)	(1,036,635)
Selling and marketing expenses	6 (204,622)	(49,186)
Finance expenses	8 (176,883)	(1,844)
Loss before income tax	(5,445,573)	(1,950,882)
Income tax expense	9 —	—
Loss after income tax and total comprehensive loss	(5,445,573)	(1,950,882)
Loss per share for loss attributable to the equity holders of the Company:		
– Basic and diluted loss per share (in cents)	10 (2.54)	(1.01)

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

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

	Note	December 31, 2025 S\$	2024 S\$	January 1, 2024 S\$
ASSETS				
Current assets				
Prepayments and deposits	11	1,085,867	274,131	—
Trade and other receivables	12	98,568	35,403	26,912
Cash at bank	13	8,789,537	959,226	722,192
Inventories	14	53,356	55,153	—
		10,027,328	1,323,913	749,104
Non-current assets				
Prepayments and deposits	11	—	4,780	4,780
Plant and equipment	15	441,625	496,042	548,275
Intangible assets	16	3,139,833	3,842,059	4,544,285
Right-of-use assets	18	22,014	24,155	—
		3,603,472	4,367,036	5,097,340
Total assets		13,630,800	5,690,949	5,846,444
LIABILITIES				
Current liabilities				
Trade and other payables	19	601,318	360,195	89,662
Contract liabilities	4(b)	852,892	266,320	266,320
Amounts due to shareholders and a director	20	—	5,850	2,885,850
Lease liabilities		22,683	13,275	—
		1,476,893	645,640	3,241,832
Non-current liabilities				
Amount due to a shareholder	20	2,106,147	1,930,297	—
Lease liabilities		—	11,580	—
		2,106,147	1,941,877	—
Total liabilities		3,583,040	2,587,517	3,241,832
NET ASSETS		10,047,760	3,103,432	2,604,612

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

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

		December 31, 2025	December 31, 2024	January 1, 2024
	Note	S\$	S\$	S\$
EQUITY				
Share capital	21	61	51	51
Share premium	21	13,330,772	3,103,381	3,103,381
Accumulated losses		(10,982,042)	(5,536,469)	(3,585,587)
Capital reserve	22	7,698,969	5,536,469	3,086,767
Total equity		10,047,760	3,103,432	2,604,612

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

COMPANY BALANCE SHEET

As at December 31, 2025

		December 31, 2025
	Note	S\$
ASSETS		
Current asset		
Prepayments and deposits	11	80,840
Other receivables	12	10,311,124
		10,391,964
Non-current asset		
Investment in subsidiaries	17	3,103,445
Total assets		13,495,409
LIABILITIES		
Current liability		
Other payables	19	2,803,750
Total liabilities		2,803,750
NET ASSETS		10,691,659
EQUITY		
Share capital	21	61
Share premium	21	13,330,772
Accumulated losses		(2,639,174)
Total equity		10,691,659

Note:

1. There is no comparative statement as at the end of the immediately preceding financial year (as at December 31, 2024) for the Company as it was incorporated on March 21, 2025.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended December 31, 2025

	Note	Share capital S\$	Share premium S\$	Accumulated losses S\$	Capital reserve S\$	Total S\$
2025						
Beginning of financial year		51	3,103,381	(5,536,469)	5,536,469	3,103,432
Loss for the financial year		—	—	(5,445,573)	—	(5,445,573)
Issuance of shares	21	10	10,849,990	—	—	10,850,000
Transaction cost in relation to issuance of shares	21	—	(622,599)	—	—	(622,599)
Contribution from shareholders	22	—	—	—	2,250,000	2,250,000
Transaction cost in relation to contribution from shareholders	22	—	—	—	(87,500)	(87,500)
Total transactions with owners, recognized directly in equity		10	10,227,391	—	2,162,500	12,389,901
End of financial year		61	13,330,772	(10,982,042)	7,698,969	10,047,760
2024						
Beginning of financial year		51	3,103,381	(3,585,587)	3,086,767	2,604,612
Loss for the financial year		—	—	(1,950,882)	—	(1,950,882)
Contribution from shareholders	22	—	—	—	1,499,999	1,499,999
Capital contribution from a shareholder	22	—	—	—	949,703	949,703
Total transactions with owners, recognized directly in equity		—	—	—	2,449,702	2,449,702
End of financial year		51	3,103,381	(5,536,469)	5,536,469	3,103,432

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended December 31, 2025

	2025	2024
Note	S\$	S\$
Cash flows from operating activities		
Loss for the financial year	(5,445,573)	(1,950,882)
Adjustment for:		
Amortization of intangible assets	16 702,226	702,226
Depreciation of plant and equipment	15 54,417	52,233
Depreciation of right-of-use assets	18 16,486	15,372
Interest income	5(a) (4,292)	—
Unrealized currency transaction losses/(gains)	2,553	(5,436)
Finance expenses	8 176,883	1,844
	(4,497,300)	(1,184,643)
Changes in working capital:		
– Prepayments and deposits	(806,956)	(274,131)
– Trade and other receivables	(63,165)	(8,491)
– Trade and other payables	241,123	295,533
– Contract liabilities	586,572	—
– Inventories	1,797	(55,153)
Net cash used in operating activities	(4,537,929)	(1,226,885)
Cash flows from investing activities		
Payment for intangible assets	16 —	(25,000)
Interest received	4,292	—
Net cash used in investing activities	4,292	(25,000)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended December 31, 2025

	2025	2024
Note	S\$	S\$
Cash flows from financing activities		
Proceeds from issuance of shares	10,850,000	—
Proceeds from contribution from shareholders	2,250,000	1,499,999
Payment for transaction cost in relation to issuance of shares	(622,599)	—
Payment for transaction cost in relation to contribution from shareholders	(87,500)	—
Lease payments	(16,517)	(14,672)
Interest payments	(1,033)	(1,844)
Repayment of amount due to a shareholder and director	(5,850)	—
Net cash provided by financing activities	12,366,501	1,483,483
Net changes in cash and cash equivalents	7,832,864	231,598
Cash and cash equivalents at beginning of financial year	959,226	722,192
Effects of currency translation on cash and cash equivalents	(2,553)	5,436
Cash and cash equivalents at end of financial year	8,789,537	959,226
	13	
Reconciliation of liabilities arising from financing activities		

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Cash flows		Non-cash changes		End of financial year S\$
	Beginning of financial year S\$	Principal and interest payments S\$	Finance expense S\$	Addition S\$	
Lease liabilities					
2025	24,855	(17,550)	1,033	14,345	22,683
2024	—	(16,516)	1,844	39,527	24,855

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

MetaOptics Ltd (“Company”) was incorporated and domiciled in the Cayman Islands with limited liabilities on March 21, 2025 under the Companies Act. The registered office and principal place of business of the Company is at Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands. On September 9, 2025, the Company became a public listed company limited by shares upon its initial public offering on the Singapore Exchange Securities Trading Limited (“SGX-ST”)

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are principally engaged in the design and manufacturing of optics lens and module and Internet of Things (“IoT”) devices.

Prior to the incorporation of the Company and the completion of the Restructuring (as disclosed in Note 2), the Group’s operating activities were carried out by MetaOptics Technologies Pte. Ltd. (“MOT” or the “Predecessor Operating Business”). The ultimate beneficial owner of MOT was Mr. Thng, an executive director who held 29.31% of MOT as at December 31, 2024. Immediately after the completion of the Restructuring, the ultimate controlling shareholder of the Group is Angelling Capital Holdings Limited, which is an entity controlled by Mr Thng.

Immediately after the completion of the Restructuring on April 30, 2025, the Company became the holding company of the Group.

2. Material accounting policy information

2.1 Basis of preparation

The Restructuring

The Group underwent a capital reorganization exercise as described below, which resulted in the Company becoming the holding company of MOT:

(i) Incorporation of MOT

MOT was incorporated in Singapore on June 15, 2021. On incorporation, MOT had 290,000 issued ordinary shares of S\$1 each, of which 261,000 ordinary shares were allotted and issued to Metasurface Technologies Pte. Ltd. (“MST”) and 29,000 ordinary shares were allotted and issued to Mr. Thng.

(ii) Incorporation of the Company

The Company was incorporated in Cayman Islands with limited liabilities on March 21, 2025 under the Companies Act as a private company limited by shares. On September 9, 2025, the Company became a public listed company limited by shares.

The issued and paid-up share capital at the date of incorporation was S\$1 comprising 1 ordinary share of a par value of S\$0.0001 which was held by Mapcal Limited. On March 21, 2025, the share was transferred to Angelling Capital Holdings Limited, which is controlled by Mr. Thng (an executive director of the Group).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

The Restructuring (cont'd)

- (iii) Acquisition of 100% of the issued and paid-up share capital in MOT

On April 30, 2025, the Company acquired the entire issued and paid-up share capital of the MOT pursuant to a sale and purchase agreement with all of the shareholders of MOT as at April 30, 2025.

The consideration amount was satisfied by the allotment and issuance of 509,008 Shares of the Company to all of the shareholders of MOT as at April 30, 2025 and it was arrived at on a willing-buyer and willing-seller basis, taking into account the net assets value of MOT as at December 31, 2024 of S\$3,103,432. Following the completion of the Restructuring, MOT became a direct wholly owned subsidiary of the Company.

Immediately prior to the completion of the Restructuring, the operating business was conducted through MOT. Pursuant to the Restructuring, the operating business is transferred to and held by the Company. The Company has not been involved in any other business prior to the Restructuring and does not meet the definition of a business. The Restructuring is merely a capital reorganization of the operating business with no change in management of such business.

Adoption of IFRS

The financial statements of the Group for the financial year ended December 31, 2025 have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

The Group adopted IFRS during the year ended December 31, 2025. The consolidated financial statements for the year ended December 31, 2025 are the first set of financial statements prepared in accordance with IFRS. The Group's previously issued financial statements for periods up to and including the financial year ended December 31, 2024 were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

In adopting IFRS during 2025, the Group is required to apply all of the specific transition requirements in IFRS 1 First-time Adoption of IFRS. The Group's opening balance sheet has been prepared as at January 1, 2024, which is the date of transition to IFRS ("date of transition"), and there is no material impact from the transition from SFRS(I) to IFRS.

Under IFRS 1, these financial statements are required to be prepared using accounting policies that comply with IFRS effective as at December 31, 2025 subject to mandatory exceptions and optional exemptions under IFRS 1. The application of the mandatory exceptions and the optional exemptions in IFRS 1 did not have any material impact on the financial statements.

The preparation of financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

Adoption of IFRS (cont'd)

In addition, IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"), a new IFRS that have not been early adopted by the Group, which will replace IAS 1 Presentation of Financial Statements, aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the consolidated statements of comprehensive loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for the aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements of IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. The Group continues to evaluate the impact that IFRS 18 will have on its financial statements.

The following are the other new or amended IFRS Accounting Standards that are not yet applicable and have not been early adopted by the Group:

Description	Annual periods commencing on
Amendments to IFRS 9 and IFRS 7: <i>Classification and Measurement of Financial Instruments</i>	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
Amendments to IFRS 10 and IAS 28: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	January 1, 2027

These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

In 2025, the Company began presenting its statements of comprehensive loss using a functional classification of operating expenses, including administrative expenses, research and development expenses, and selling and marketing expenses. The comparative figures for the prior financial year have been reclassified to conform to the current year's presentation. Refer to Note 26 for details of the reclassification.

Going concern

The Group was in a net current asset position of S\$8,550,435 as at December 31, 2025 and reported net loss of S\$5,445,573 for the financial year ended December 31, 2025.

The financial statements have been prepared on a going concern basis as the directors are of the view that the Group has sufficient financial resources to meet its financial obligations as and when they fall due in the next twelve months period from the date of authorization of the consolidated financial statements based on the cash flow projections prepared by management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.2 Revenue and income recognition

The Group sells optical lenses, modules, IOT devices, equipment and provides metalens design services. The Group recognizes revenue based on the principles of IFRS 15 Revenue from Contracts with Customers. All performance obligations and its transaction price within the contract can be separately identified. Revenue is recognized when each performance obligation is satisfied. For performance obligations satisfied over time, the Group selects an appropriate measure of progress to determine how much revenue is recognized as the performance obligation is satisfied.

(a) Sale of goods

Sale of goods relates to the sale of optical lenses, modules and IOT devices. The transaction price is the amount of consideration to which the Group to be entitled in exchange for transferring the promised goods. The sales are made in accordance with purchase orders and contracts entered into with the customers. Payment terms are generally on a cash term basis. The revenue is recognized at a point in time, when control of the products has been transferred to the customer, which is usually the point when the goods are shipped to the customer.

In determining the transaction price, management considers whether there is any variable consideration including rebates, discounts or price adjustments. There are no rebates for sales made during the year, and discounts or price adjustments are not material.

(b) Sale of equipment

Sale of equipment relates to direct laser writers ("DLW"), which are used in smartphone sensors and optical appliances. Customers typically pay a deposit of approximately 30 to 50 percent upon order confirmation, with the remaining balance payable when the equipment is ready for shipment. Deposits received prior to shipment are recognized as contract liabilities. Revenue is recognized at a point in time, when control of the equipment is transferred to the customer, which is generally upon delivery of the equipment.

In determining the transaction price, management considers whether there is any variable consideration including rebates, discounts or price adjustments. There are no rebates for sales made during the year, and discounts or price adjustments are not material.

(c) Revenue from services rendered

Services revenue relates to on-site installation service upon delivering the capital equipment. These services are contracted and invoiced separately and represent separate performance obligations, as the customer can benefit from the services on their own and they are separately identifiable from the related equipment.

Revenue from services is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance. The Group applies the output method, with progress measured based on the achievement of the specified service or installation milestone, which management believes best depicts the transfer of control of the services to the customer.

Other than the service revenue relating to on-site installation services, there is one metalens design services contract, which is immaterial for the periods presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.3 Government grants

Grants from the government are recognized as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealized gains on transactions between group entities are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation of plant and equipment is calculated on the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Computer and accessories	1 to 3 years
Equipment	10 years

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.5 Plant and equipment (cont'd)

Construction in progress are not depreciated.

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate. The effects of any revision are recognized in the consolidated statements of comprehensive loss when the changes arise.

Subsequent expenditure relating to plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in the consolidated statements of comprehensive loss when incurred.

The carrying amounts of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the consolidated statements of comprehensive loss in the year the asset is derecognized.

2.6 Intangible assets

Intangible assets acquired are initially recognized at cost and are subsequently carried at cost less accumulated amortization and accumulated impairment losses. These costs are to be amortized to profit or loss using the straight-line method over 5 to 10 years, which is the shorter of their estimated useful lives and periods of contractual rights as follows:

	Useful life
License	5 to 10 years
Patent	7 years

The amortization period and amortization method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognized in the consolidated statements of comprehensive loss when the changes arise.

Royalties payable under the Group's licensing agreements, including minimum and revenue-based royalties, are recognized as expenses in the periods in which the related license benefits are consumed or revenue is generated. Such royalties represent consideration for the ongoing use of licensed technology and do not give rise to additional rights or enhancement of intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.7 Investment in subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Impairment of non-financial assets

Intangible assets, plant and equipment and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognized as an impairment loss in the consolidated statements of comprehensive loss.

The Group assesses at the end of the reporting whether there is any indication that an impairment recognized in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined, net of any accumulated amortization or depreciation, had no impairment loss been recognized for the asset in prior years.

A reversal of impairment loss is recognized in the consolidated statements of comprehensive loss.

2.9 Financial assets

The Group classifies its financial assets at amortized cost. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies its financial assets at amortized cost when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statements of comprehensive loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.9 Financial assets (cont'd)

At subsequent measurement

Financial assets at amortized cost mainly comprise of cash at bank, trade and other receivables and refundable deposit.

There are three prescribed subsequent measurement categories, depending on the Group's business model in managing the assets and the cash flow characteristic of the assets. The Group manages these Group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these Group of financial assets are measured at amortized cost subsequent to initial recognition.

A gain or loss on a financial asset that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the consolidated statements of comprehensive loss when the asset is derecognized or impaired. Interest income from these financial assets are recognized using the effective interest rate method.

The Group assesses on forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

For cash at bank, other receivables and refundable deposits, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognized.

2.10 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.12 Leases — When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognizes a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

- Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option;
- Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.12 Leases — When the Group is the lessee (cont'd)

- Lease liabilities (cont'd)

Lease liabilities are measured at amortized cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.
- Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to the consolidated statements of comprehensive loss on a straight-line basis over the lease term.

2.13 Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the applicable selling expenses.

2.14 Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.14 Income taxes (cont'd)

Deferred income tax is recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred income tax is measured:

- (a) at the tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (b) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognized as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognized directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for other tax credits where a deferred tax asset is recognized for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized.

2.15 Employee compensation

Employee benefits are recognized as an expense, unless the cost qualifies to be capitalized as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

2. Material accounting policy information (cont'd)

2.16 Currency translation

The financial statements are presented in Singapore Dollar (“SGD” or “\$”), which is the functional currency of the Group.

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognized in the consolidated statements of comprehensive loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Foreign exchange gains and losses that relate to borrowings are presented in the profit or loss within “finance expense”. All other foreign exchange gains and losses impacting profit or loss are presented in the consolidated statements of comprehensive loss within “Other (losses)/gains, net”.

2.17 Cash at bank

For the purpose of presentation in the consolidated statements of cash flows, cash at bank include deposits with financial institutions which are subject to an insignificant risk of changes in value.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

2.19 Share premium

Share premium represents the excess of consideration received over the par value of shares issued. Costs directly attributable to the issue of new shares are deducted from share premium.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

3. Critical accounting estimates, assumptions and judgements (cont'd)

(a) Useful life of intangible assets

The Group estimates the useful life of intangible assets based on the period which the assets are expected to be available for use. The estimated useful life of intangible assets is reviewed periodically and are updated if there are changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset.

In addition, the estimation of the useful life of intangible assets is based on the managements' evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful life of intangible assets would increase the amortization expenses and decrease the carrying amount of the intangible assets.

The carrying amount of the Group's intangible assets as at the reporting date is disclosed in Note 16.

(b) Impairment of plant and equipment, intangible assets and right-of-use assets

Plant and equipment, intangible assets and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The recoverable amounts of these assets and, where applicable, CGU have been determined based on the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use).

The recoverable amount of the CGU was determined based on fair value less cost of disposal. Fair value less cost of disposal is determined based the Company's market capitalization, determined by multiplying the quoted share price by the number of shares outstanding, adjusted where appropriate for the estimated costs of disposal. The estimates used in calculating the fair value less cost of disposal includes the range of share price for the period of reporting, and the estimated cost of disposal.

The Group has concluded that there was no impairment indication in respect of these assets at the balance sheet date. The carrying amounts of the plant and equipment, intangible assets and right-of-use assets as at the balance sheet date are disclosed in Note 15, 16 and 18 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

4. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from sales of goods and equipment at a point in time and services rendered over time in the following geographical regions. Revenue is attributed to countries by location of customers.

	At a point in time S\$	Over time S\$	Total S\$
2025			
Sale of equipment			
– Taiwan	541,944	—	541,944
Sales of goods			
– Taiwan	35,189	—	35,189
– China	72,791	—	72,791
– Singapore	57,058	—	57,058
– South Korea	14,205	—	14,205
– Japan	8,523	—	8,523
– Others	18,468	—	18,468
	206,234	—	206,234
Service			
– Taiwan	—	39,210	39,210
Total	748,178	39,210	787,388

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

4. Revenue from contracts with customers (cont'd)

(a) Disaggregation of revenue from contracts with customers (cont'd)

	At a point in time S\$	Over time S\$	Total S\$
2024			
Sales of goods			
– Taiwan	23,590	—	23,590
– China	10,729	—	10,729
– Singapore	34,636	—	34,636
– South Korea	7,888	—	7,888
– Japan	2,597	—	2,597
Total	<u>79,440</u>	<u>—</u>	<u>79,440</u>

Revenue amounting to S\$611,380 (2024: S\$37,745) pertains to sales of goods and equipment to certain shareholders of the Group. These shareholders do not have the ability to control, or have significant influence over the Group and, as such, are not considered related parties of the Group.

(b) Contract liabilities

	December 31, 2025 S\$	December 31, 2024 S\$	January 1, 2024 S\$
Advances received from customers	<u>852,892</u>	<u>266,320</u>	<u>266,320</u>

Contract liabilities comprise of non-refundable deposits collected in advance from customers for the sale of equipment. Revenue will be recognized within 12 months from the balance sheet date.

The change in contract liabilities balances is mainly due to more advances received from customers during the financial year due to an increase in customers orders for equipment sale.

Contract liabilities balance amounting to S\$266,320 as at December 31, 2024 relates to an advance received for an order in 2023, which was only recognized as revenue in 2025. The order was placed by a shareholder of the Group. The shareholder does not have the ability to control, or have significant influence over the Group and, as such, is not considered a related party of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

5(a). Other income

	2025 S\$	2024 S\$
Government grant	313,394	2,000
Interest income	4,292	—
	317,686	2,000

The Group received a S\$300,000 listing grant from the Monetary Authority of Singapore (“MAS”) under the Grant for Equity Market Singapore (“GEMS”) scheme in connection with the Company’s initial public offering on the SGX-ST in September 2025.

5(b). Other (losses)/gains, net

	2025 S\$	2024 S\$
Currency exchange (losses)/gains, net	(492)	4,916
	(492)	4,916

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

6. Expenses by nature

	2025 S\$	2024 S\$
Purchase of goods	578,893	108,024
Changes in inventories	32,411	(55,153)
Amortization of intangible assets (Note 16)	702,226	702,226
Depreciation of plant and equipment (Note 15)	54,417	52,233
Depreciation of right-of-use assets (Note 18)	16,486	15,372
Employee compensation (Note 7)	409,104	152,610
Development and prototype expenses	991,046	309,804
Directors' fees	115,000	—
Professional fees, net of capitalization of transaction cost for shares issuance (Note 21)	2,227,823	362,099
Auditors' remuneration	720,157	124,375
Tradeshows and advertising expenses	204,622	49,186
Consumables expenses	16,832	81,185
Repair and maintenance	16,965	13,752
Royalty expenses (Note 16)	31,258	10,000
Short-term rental expenses	4,682	19,330
Travel expenses	163,368	56,645
Other expenses	87,982	33,706
Total cost of sales, administrative expenses, research and development expenses and selling and marketing expenses	6,373,272	2,035,394

Professional fees include fees for two research scientists seconded from A*STAR, the Government Agency for Science and Technology and Research, at a discounted price of S\$21,576 (2024: S\$24,606) during the financial year ended December 31, 2025. The research scientists were seconded under Technology for Enterprise Capability Upgrading ("T-UP") program, which supports local enterprises in enhancing business competitiveness. There is no further obligation arising from the T-UP program.

On August 1, 2025, the two research scientists became full-time employees of the Group and their compensation is included in the "Employee compensation (Note 7)" line prospectively from August 1, 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

7. Employee compensation

	2025 S\$	2024 S\$
Wages and salaries	371,333	133,815
Employer's contribution to defined contribution plans	37,771	18,795
	409,104	152,610

8. Finance expenses

	2025 S\$	2024 S\$
Interest expense on lease liabilities	1,033	1,844
Deemed interest expense on amount due to a shareholder	175,850	—
	176,883	1,844

The deemed interest expense relates to the unwinding of the discount on the amount due to a shareholder (Note 20).

9. Income tax expense

	2025 S\$	2024 S\$
Current tax expenses	—	—

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

9. Income tax expense (cont'd)

The tax on the Group's result differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2025 S\$	2024 S\$
Loss before income tax	(5,445,573)	(1,950,882)
Income tax using the statutory tax rate of 17% (2024: 17%)	(925,747)	(331,650)
Effects of:		
– Expenses not deductible for tax purpose	502,337	156,422
– Deferred tax assets not recognized	423,410	175,228
	—	—

Deferred tax assets have not been recognized in respect of these temporary differences, unutilized tax losses and unrecognized capital allowances as the Group has assessed that it is not probable that future taxable profit will be available against which the Group can utilize the tax benefits.

The Group has unrecognized tax losses of S\$3,309,359 (2024: S\$1,144,526) and unrecognized capital allowances of S\$617,551 (2024: S\$617,551). The unutilized tax losses and unrecognized capital allowances have no expiry date and are subject to agreement by the local tax authority.

10. Loss per share

	2025 S\$	2024 S\$
Net loss attributable to equity holders of the Company	(5,445,573)	(1,950,882)
Weighted average number of ordinary shares in issue for basic and diluted loss per share*	213,985,171	193,455,807
Loss per share		
– Basic and diluted (in cents)	(2.54)	(1.01)

* The weighted average shares for all periods prior to the capital reorganization (Note 2.1) are based on the outstanding shares of MOT for those periods as retrospectively adjusted for the effect of the capital reorganization and the share split.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

10. Loss per share (cont'd)

Shares issued for cash consideration during the financial year ended December 31, 2025 have been included in the calculation of earnings per share for the financial year ended December 31, 2025 based on the weighted average number of outstanding shares from the date of such issuance.

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

There are no potential dilutive ordinary shares during the financial year ended December 31, 2024 and December 31, 2025.

11. Prepayments and deposits

	Group December 31,		January 1,	Company December 31,
	2025	2024	2024	2025
	S\$	S\$	S\$	S\$
<i>Current</i>				
Deposits	6,328	—	—	—
Prepayment	1,079,539	274,131	—	80,840
	1,085,867	274,131	—	80,840
<i>Non-current</i>				
Deposits	—	4,780	—	—
	—	4,780	—	—

Prepayment amounting to S\$800,637 (2024: S\$224,162) relates to the purchase of components for the fulfilment of equipment sale purchase order.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

12. Trade and other receivables

	Group December 31, 2025 S\$	Group December 31, 2024 S\$	January 1, 2024 S\$	Company December 31, 2025 S\$
Trade receivables from non-related parties	3,217	5,016	—	—
Other receivables from a subsidiary	—	—	—	10,311,124
GST receivables	95,351	30,387	26,912	—
	98,568	35,403	26,912	10,311,124

The amount due from a subsidiary is unsecured, interest-free and repayable on demand.

13. Cash at bank

	Group December 31, 2025 S\$	Group December 31, 2024 S\$	January 1, 2024 S\$
Cash at bank	8,789,537	959,226	722,192

14. Inventories

	Group December 31, 2025 S\$	Group December 31, 2024 S\$	January 1, 2024 S\$
Raw materials	28,794	—	—
Finished goods	24,562	55,153	—
	53,356	55,153	—

The cost of inventories recognized as an expense and included in “cost of sales” amounted to S\$611,304 (2024: S\$52,871).

No inventory write-down or reversal was recognized in 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

15. Plant and equipment

	Computer and accessories S\$	Equipment S\$	Machinery under construction S\$	Total S\$
Group				
Cost				
At January 1, 2024	16,400	—	544,175	560,575
Transfer	—	544,175	(544,175)	—
At December 31, 2024	16,400	544,175	—	560,575
At December 31, 2025	16,400	544,175	—	560,575
Accumulated depreciation				
At January 1, 2024	12,300	—	—	12,300
Depreciation	4,100	48,133	—	52,233
At December 31, 2024	16,400	48,133	—	64,533
Depreciation	—	54,417	—	54,417
At December 31, 2025	16,400	102,550	—	118,950
Carrying amount				
At January 1, 2024	4,100	—	544,175	548,275
At December 31, 2024	—	496,042	—	496,042
At December 31, 2025	—	441,625	—	441,625

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

16. Intangible assets

	License (a) S\$	Patent (b) S\$	Total S\$
Group			
Cost			
At January 1, 2024	3,855,000	1,900,000	5,755,000
At December 31, 2024	3,855,000	1,900,000	5,755,000
At December 31, 2025	3,855,000	1,900,000	5,755,000
Accumulated amortization			
At January 1, 2024	600,000	610,715	1,210,715
Amortization	430,797	271,429	702,226
At December 31, 2024	1,030,797	882,144	1,912,941
Amortization	430,797	271,429	702,226
At December 31, 2025	1,461,594	1,153,573	2,615,167
Carrying amount			
At January 1, 2024	3,255,000	1,289,285	4,544,285
At December 31, 2024	2,824,203	1,017,856	3,842,059
At December 31, 2025	2,393,406	746,427	3,139,833

The principal activities of the Group are designing and manufacture of optics lens and module and IoT devices, i.e. manufacturing flat optics components (i.e. "Metalens" or flat lens) and DLW which are used in smartphone sensors and optical appliances. The production of meta-lens requires lithography techniques to perform fine patterning required. Therefore, the Group acquires the following patents and license for setting up the production facilities for this core business.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

16. Intangible assets (cont'd)

(a) License

The Group entered into three different license agreements with Accelerate Technologies Pte Ltd (“Accelerate Technologies”), the commercialization arm of A*STAR. These agreements are as follows:

(i) 2021 License Agreement

Under the terms of the 2021 License Agreement, the Group is entitled the right to use certain of their technology, including certain know-how and patents for a term of 10 years. The total consideration of S\$2,880,000 was paid on behalf of the Group directly by Metasurface Technologies Pte. Ltd. (“MST”), a shareholder of the Group and the Group is obligated to repay the amount to MST. The amount was outstanding as at December 31, 2025 included as part of non-current amount due to a shareholder (Note 20).

The key terms and conditions of the 2021 License Agreement are as follows:

Fees:	Royalties: Starting from January 1, 2022 until the end of the term, the Group shall pay annual royalties to Accelerate Technologies constituting 1.5% of the gross revenue attributable to the 2021 Licensed Products, subject to the annual minimum royalties set out in the 2021 License Agreement.
Payment terms of royalties:	Payable annually, within 30 days after December 13 of each year.
Commercialization obligations:	The Group shall reach the commercialization milestones within the timeline specified in the 2021 License Agreement. For example, it shall use reasonable endeavors to raise capital in the amount of approximately S\$6,000,000 on or before December 31, 2023 in one or more tranches, and have a pilot or mass production line ready for producing flat lens in Singapore by December 31, 2026. The Group had sought a waiver to the commercialization obligations under the 2021 License Agreement including the obligation to use reasonable endeavors to raise capital and such a waiver had been granted by Accelerate Technologies on April 29, 2025. Accordingly, the Group no longer needs to raise a specified amount of capital based on any stipulated timeline. In respect of the commercialization obligation to establish a pilot or mass production line in Singapore for the production of flat lens by December 31, 2026, Accelerate Technologies has, on April 29, 2025, granted the Group an extension of the timeline for the fulfilment of this obligation to December 31, 2029.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

16. Intangible assets (cont'd)

(a) License (cont'd)

(ii) Aug 2023 License Agreement

On August 1, 2023, Accelerate Technologies granted the Group the License. This license includes certain know-how and patents for a term of 5 years. The total consideration of S\$25,000 was paid during the financial year ended December 31, 2024. The key terms and conditions of the Aug 2023 License Agreement are as follows:

Fees:	Royalties: Starting from September 1, 2024 until the end of the term, the Group shall pay annual royalties to Accelerate Technologies constituting 3% of the gross revenue attributable to the Aug 2023 Licensed Products, subject to the annual minimum royalties set out in the Aug 2023 License Agreement.
Payment terms of royalties:	From and after the date falling 12 months from the date of the Aug 2023 License Agreement, in order to maintain the license granted in force, the Group shall pay to Accelerate Technologies the minimum annual royalty as set out in the Aug 2023 License Agreement.
Commercialization obligations:	<p>The Group shall reach commercialization milestones within the timeline specified in the Aug 2023 License Agreement. For example, it shall achieve gross revenues of at least S\$3,000,000 by August 1, 2028.</p> <p>In respect of the commercialization obligation of sales of at least two units of licensed products by August 1, 2025, Accelerate Technologies has, on December 8, 2025, granted us an extension of the timeline for the fulfilment of this obligation to August 1, 2027.</p>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

16. Intangible assets (cont'd)

(a) License (cont'd)

(iii) Dec 2023 License Agreement

On December 20, 2023, the Group acquired the license which included certain know-how and patents for a term of 7 years for a total agreed consideration of S\$950,000. The consideration was satisfied through the issuance and allotment of shares to Accelerate Technologies on March 22, 2024. The key terms and conditions of the Dec 2023 License Agreement are as follows:

Fees: Royalties: Starting from January 25, 2025 until the end of the term, the Group shall pay annual royalties to Accelerate Technologies constituting 1.5% of the gross revenue attributable to the Dec 2023 Licensed Agreement, subject to the annual minimum royalties set out in the Dec 2023 License Agreement.

Payment terms of royalties: From and after the date falling 12 months from the date of the Dec 2023 License Agreement, in order to maintain the license granted in force, the Group shall pay to Accelerate Technologies the minimum annual royalty as set out in the Dec 2023 License Agreement.

Commercialization obligations: The Group shall, among others, raise capital and reach commercialization milestones within the timeline specified in the Dec 2023 License Agreement. For example, it shall achieve gross revenues of at least S\$5,000,000 by December 25, 2028.

In respect of the commercialization obligation of sales of setting up a facility to manufacture the license products in Singapore by December 25, 2025, Accelerate Technologies has, on December 8, 2025, replaced this with the obligation to establish a meta lens design office in Singapore by December 25, 2025. The Group has fulfilled this commercial obligation.

Royalties amounting to S\$31,258 (2024: S\$10,000) (Note 6) relate to the annual royalties payable for the year under the license agreements, and were paid by the Group to Accelerate Technologies.

The breakdown of the future minimum annual royalties fees were as follows:

	Within 1 year S\$	Between 1 to 2 years S\$	Between 2 to 5 years S\$
At December 31, 2025			
Royalties fees	25,000	45,000	335,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

16. Intangible assets (cont'd)

(a) License (cont'd)

	Within 1 year S\$	Between 1 to 2 years S\$	Between 2 to 5 years S\$
At December 31, 2024			
Royalties fees	15,000	25,000	380,000

The Group may request to terminate the Aug 2023 License Agreement and Dec 2023 License Agreement by giving Accelerate Technologies written notice of no less than 30 days. For the 2021 License Agreement, the Group may terminate it after eight years from the license effective date of December 13, 2021 by giving Accelerate Technologies written notice of no less than 30 days. Accelerate Technologies may agree to the proposed termination provided that no sale of the 2021 Licensed Products has occurred and the Group demonstrated to Accelerate Technologies that best efforts have been undertaken to achieve such sale.

Accelerate Technologies may also request to terminate the 2021 License Agreement, the Aug 2023 License Agreement and the Dec 2023 License Agreement by giving written notice to the Group, in the event (i) the Group breaches the license agreements and fails to remedy the breach (where capable of remedy) within 30 days upon receipt of a written notice containing full particulars of the breach, (ii) an encumbrance takes possession, or a receiver is appointed, of any property or assets of the Group (iii) the Group makes any voluntary arrangement with its creditors, (iv) the Group goes into liquidation (except for the purpose of amalgamation or reconstruction), or (v) the Group ceases, or threatens to cease, to carry on business.

(b) Patents

On September 8, 2021 and November 1, 2021, Mr. Thng Chong Kim (executive director of the Group) transferred a total of 12 registered patents to the Group in exchange for the shares of MST. The valuation of the patents acquired by the Group was undertaken by an independent qualified professional valuer. The fair values of the patents amounting to S\$1,900,000 were derived using the income approach, relief from royalty method and subject to a number of assumptions such as royalty rates, useful lives of the patents, discount rates and rates of obsolescence.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

17. Investment in subsidiaries

	Company December 31, 2025 S\$
<i>Equity investments at cost</i>	
Beginning of financial year	—
Additions (Note a)	3,103,445
End of financial year	3,103,445

The Company has the following subsidiaries as at December 31, 2025:

Name	Principal activities	Country and date of incorporation	Proportion of ordinary shares held by the Group %
MetaOptics Technologies Pte. Ltd. ^(a)	Design and manufacturing of optics lens and modules and IOT devices	Singapore June 15, 2021	100
MetaOptics Inc. (USA) ^(b)	Design and manufacturing of optics lens and modules	USA October 27, 2025	100

(a) Audited by PricewaterhouseCoopers LLP, Singapore

(b) Not required to be audited under the laws of the country of incorporation

Note:

(a) The additions to investment in subsidiaries during the year, which pertain to MetaOptics Technologies Pte. Ltd. (see Note 2.1(iii)) and MetaOptics Inc. (USA), were settled by issuance of shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

18. Leases — The Group as a lessee

Nature of the Group's leasing activities

Property

The Group leases office space for the purpose of back office operations.

(a) Carrying amounts

Property

Group December 31,		January 1,
2025 S\$	2024 S\$	2024 S\$
22,014	24,155	—

(b) Depreciation

Property

Group	
2025 S\$	2024 S\$
16,486	15,372

(c) Interest expense on lease liabilities

Interest expense on lease liabilities

Group	
2025 S\$	2024 S\$
1,033	1,844

(d) Lease expense not capitalized in lease liabilities

Lease expense – short-term leases

Group	
2025 S\$	2024 S\$
4,682	19,330

(e) Total cash outflow for all the leases for the financial year ended December 31, 2025 was S\$22,232 (2024: S\$35,846).

(f) Addition of right-of-use assets during the financial year ended December 31, 2025 was S\$14,345 (2024: S\$39,527).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

19. Trade and other payables

	Group		January 1,	Company
	December 31,	December 31,	2024	December 31,
	2025	2024	2024	2025
	S\$	S\$	S\$	S\$
Trade payables from non-related parties	959	—	—	—
Amount due to a subsidiary	—	—	—	2,688,750
Accrued operating expenses	600,359	360,195	89,662	115,000
	601,318	360,195	89,662	2,803,750

The amount due to a subsidiary is unsecured, interest-free and repayable on demand.

20. Amounts due to shareholders and a director

	Group		January 1,
	December 31,	December 31,	2024
	2025	2024	2024
	S\$	S\$	S\$
<i>Current</i>			
Amount due to a shareholder and director	—	5,850	2,885,850
<i>Non-current</i>			
Amount due to a shareholder	2,106,147	1,930,297	—

As at January 1, 2024 the amount due to a shareholder and director comprises an amount due to a shareholder amounting to S\$2,880,000 for acquisition of license (Note 16(a)). This is non-trade in nature, unsecured interest free and repayable on demand.

On December 31, 2024, it was agreed between the Group and the shareholder that this amount shall be repayable from 2027 onwards but no later than 2029, with the first payment in 2027 being S\$250,000, the second payment in 2028 being S\$630,000 and the remaining S\$2,000,000 in 2029. Accordingly, the Group has de-recognized the original current liability due to shareholder and recognized a non-current liability due to shareholder, amounting to S\$1,930,297, as at December 31, 2024. This amount is discounted at market borrowing rates and adjusted with credit risk rate of 9.1% at balance sheet date. The difference of S\$949,703 was recognized at December 31, 2024 to capital reserve (Note 22(c)).

As at December 31, 2024 the current amount due to a shareholder and director refers to amount due to Mr Thng.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

21. Share capital and share premium (cont'd)

Issuance of share

On September 9, 2025, the Company completed its initial public offering on the SGX-ST raising gross proceeds of S\$6,000,000 from the issuance of 30,000,000 new shares at S\$0.20 per share. 2,359,632 shares were issued and allotted to the Company's financial advisor as part satisfaction of their fees representing 1.0% of the issued and paid-up shares of the Company immediately after Listing.

On December 17, 2025, the Company completed a secondary placement exercise on the SGX-ST by issuing 6,685,028 new shares raising gross proceeds of S\$4,850,000 at S\$0.7255 per share.

22. Capital reserve

	Group	
	December 31,	
	2025	2024
	S\$	S\$
Beginning of financial year (Note a)	5,536,469	3,086,767
Cash contribution from shareholders (Note b)	2,250,000	1,499,999
Transaction cost in relation to contribution from shareholders	(87,500)	—
Capital contribution from a shareholder of the Company (Note c)	—	949,703
End of financial year	<u>7,698,969</u>	<u>5,536,469</u>

Notes:

(a) The opening capital reserve comprises contributions from equity holders as at January 1, 2024, with the detailed breakdown as follows:

Capital reserve as at January 1, 2024	S\$
Equity holders' contribution on:	
License (Note 16(a))	950,000
Patents (Note 16(b))	1,900,000
Share-based compensation benefits	1,560,198
Restructuring from capital reorganization (Note d)	(1,323,431)
	<u>3,086,767</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

22. Capital reserve (cont'd)

- (b) The cash contribution from shareholders relates to shares being issued by MOT prior to the Restructuring.
- (c) For the financial year ended December 31, 2024, the capital contribution from a shareholder of the Group is the difference between the nominal interest free loan from a shareholder (Note 20) and the discounted present value of the loan at market interest rates and adjusted with credit risk rate.
- (d) This represents the difference between the value of the shares issued by the Company to effect the capital reorganization (Note 2.1) and the share capital of MOT as at January 1, 2024.

23. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Board of Directors of the Group review and agree policies and procedures for the management of these risks, which are executed by the management team.

The information presented below is based on information received by the management team.

- (a) Market risk
 - (i) Interest rate risk

The Group and the Company has no significant exposure to interest rate risk except from those that arises from the Group's bank accounts.

The sensitivity analysis to a reasonably possible change in interest rates with all other variables held constant, of the Group's profit net of tax has not been disclosed as the Group's exposure to changes in market interest rates is not significant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

23. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Currency risk

The Group is exposed to foreign currency risk when it enters or transacts in currencies other than its functional currency.

The Group's currency exposure based on the information provided to key management is as follows:

	SGD S\$	US\$ S\$	HKD S\$	Total S\$
At December 31, 2025				
Financial assets				
Cash at bank	8,532,232	257,305	—	8,789,537
Trade and other receivables	—	3,217	—	3,217
Refundable deposits	6,328	—	—	6,328
	8,538,560	260,522	—	8,799,082
Financial liabilities				
Trade and other payables	(270,543)	(213,478)	(14,628)	(498,649)
Amount due to a shareholder	(2,106,147)	—	—	(2,106,147)
Lease liabilities	(22,683)	—	—	(22,683)
	(2,399,373)	(213,478)	(14,628)	(2,627,479)
Currency profiles	6,139,187	47,044	(14,628)	
Currency exposure	—	47,044	(14,628)	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

23. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Currency risk (cont'd)

At December 31, 2024

Financial assets

Cash at bank

Trade and other receivables

Refundable deposits

Financial liabilities

Trade and other payables

Amount due to shareholders and a director

Lease liabilities

Currency profiles

Currency exposure

	SGD S\$	US\$ S\$	Total S\$
Cash at bank	846,820	112,406	959,226
Trade and other receivables	5,016	—	5,016
Refundable deposits	4,780	—	4,780
	856,616	112,406	969,022
Trade and other payables	(360,195)	—	(360,195)
Amount due to shareholders and a director	(1,936,147)	—	(1,936,147)
Lease liabilities	(24,855)	—	(24,855)
	(2,321,197)	—	(2,321,197)
Currency profiles	(1,464,581)	112,406	
Currency exposure	—	112,406	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

23. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Currency risk (cont'd)

If the US\$ and HKD change against the SGD by 10% (2024: 10%) and 10% respectively with all other variables including tax rate being held constant, the effects arising from the net financial assets/(liabilities) position will be as follows:

	December 31, 2025 S\$	December 31, 2024 S\$
Group		
US\$ against SGD		
– Strengthened	(4,705)	(11,241)
– Weakened	4,705	11,241
	4,705	11,241
HKD against SGD		
– Strengthened	1,463	—
– Weakened	(1,463)	—
	1,463	—

The Company is not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group and the Company.

The Group and the Company are mainly exposed to credit risk in relation to its trade and other receivables and cash at bank.

(i) Cash at bank

The Group held cash at bank of S\$8,789,537 (2024: S\$959,226) with two banks which are rated AA- and A+ based on Standard & Poor and considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

The Company does not hold any cash at bank.

The Group and the Company has assessed that trade and other receivables are subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

23. Financial risk management (cont'd)

(b) Credit risk (cont'd)

(ii) Impairment of financial assets

The Group does not have financial assets that are subject to more than immaterial credit losses where the expected credit loss model has been applied.

Trade and other receivables are written off when there is no reasonable expectation of recovery. The Group categorizes a receivable for write off when a debtor has probability of insolvency and/or significant financial difficulty. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

As at December 31, 2025, the Company did not recognise any expected credit losses on its other receivables as it had assessed that the balances were subject to immaterial credit loss.

(c) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds.

The table below summarizes the maturity profile of the non-derivative financial liabilities of the Group and the Company at the reporting date based on contractual undiscounted repayment obligations. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Within 1 year S\$	Between 1 to 2 years S\$	Between 2 to 5 years S\$
Group			
At December 31, 2025			
Financial liabilities			
Trade and other payables	498,649	—	—
Amounts due to shareholders and a director	—	250,000	2,630,000
Lease liabilities	23,109	—	—
	521,758	250,000	2,630,000
At December 31, 2024			
Financial liabilities			
Trade and other payables	360,195	—	—
Amounts due to shareholders and a director	5,850	—	2,880,000
Lease liabilities	14,156	11,797	—
	380,201	11,797	2,880,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

23. Financial risk management (cont'd)

(c) Liquidity risk (cont'd)

Company

At December 31, 2025

Financial liabilities

Amounts due to a subsidiary

Accrued operating expenses

	Within 1 year S\$	Between 1 to 2 years S\$	Between 2 to 5 years S\$
Amounts due to a subsidiary	2,688,750	—	—
Accrued operating expenses	115,000	—	—
	2,803,750	—	—

(d) Capital risk

The capital structure of the Group comprises issued share capital, accumulated losses, amount due from a shareholder/immediate holding company, and amounts due to shareholders and director.

The Group and the Company are not subject to any internally and externally imposed capital requirements.

(e) Fair value measurements

The carrying amount of financial assets and liabilities carried at amortized cost approximately their fair values.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group December 31,		Company December 31,
	2025	2024	2025
	S\$	S\$	S\$
<u>Financial assets, at amortized cost</u>			
Refundable deposits	6,328	4,780	—
Trade and other receivables	3,217	5,016	10,311,124
Cash at bank	8,789,537	959,226	—
	8,799,082	969,022	10,311,124

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

23. Financial risk management (cont'd)

(f) Financial instruments by category (cont'd)

Financial liabilities, at amortized cost

Trade and other payables

Amounts due to shareholders and a director

Lease liabilities

	Group December 31, 2025	2024	Company December 31, 2025
	S\$	S\$	S\$
	498,648	360,195	2,803,750
	2,106,147	1,936,147	—
	22,683	24,855	—
	2,627,478	2,321,197	2,803,750

24. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Key management personnel compensation

Wages and salaries

Employer's contribution to defined contribution plans

	December 31, 2025	December 31, 2024
	S\$	S\$
	228,000	65,000
	35,081	7,610
	263,081	72,610

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

25. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee, which comprise the Executive Chairman and Chief Executive Officer ("CEO") of the Group, whose members are responsible for allocating resources and assessing performance of the operating segments.

The entity has only one operating and reportable segment as the entity operates in one type of business and the results of the entity are managed on a consolidated basis.

Revenues from external customers are derived mainly from the sale of goods relating to optic lenses, modules and IOT devices. The breakdown of the Group's revenue by country is provided under Note 4(a).

Revenues of S\$587,408 (2024: S\$15,559) are derived from a single external customer.

26. IFRS adoption and correction of material errors in previously issued SFRS(I) financial statements

As noted in Note 2.1, there are no material differences between Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS. However, the Group has made certain corrections for errors in the previously issued financial statements prepared under SFRS(I) of its Predecessor Operating Business (i.e. MOT) to reflect the substance of the following transactions:

- (a) Prepayment of S\$29,036 related to an order cancelled in the financial year ended December 31, 2023 ("FY2023") were written off during the financial year ended December 31, 2024 ("FY2024"). Accordingly, an adjustment has been made by reversing the administrative expenses for FY2024 and increasing the opening accumulated losses as at January 1, 2024 by S\$29,036;
- (b) Bonus was over-accrued in FY2024 and a salary adjustment relating to FY2023 was recognized in FY2024, amounting to S\$8,525 and S\$14,291 respectively. Accordingly, an adjustment has been made by reversing administrative expenses for FY2024 by S\$22,816, other payables as at December 31, 2024 by S\$8,525 and increasing opening accumulated losses as at January 1, 2024 by S\$14,291;
- (c) GST receivables were erroneously derecognized in FY2024 relates to (i) GST claims received in the preceding year amounting to S\$45,388 and (ii) GST that was deemed uncollectable amounting to S\$17,908 as at December 31, 2024 but was subsequently collected during the financial year ended December 31, 2025.

For (i), MOT has erroneously credited this amount to the income statement during the financial year ended December 31, 2023, instead of derecognizing the GST receivables balance as at December 31, 2023. Subsequently in FY2024, MOT wrote off the GST receivables balance of S\$45,488 to administrative expenses. Accordingly, an adjustment has been made by reversing administrative expenses for FY2024 by S\$45,388, increasing opening accumulated losses as at January 1, 2024 by S\$45,388 and derecognizing other receivable as at December 31, 2023 by S\$45,388.

For (ii), MOT has erroneously written off the GST receivables to administrative expenses in FY2024. Accordingly, an adjustment has been made by reversing administrative expenses for FY2024 by S\$17,908, and reinstating other receivable balance as at December 31, 2024 by S\$17,908.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

26. IFRS adoption and correction of material errors in previously issued SFRS(I) financial statements (cont'd)

- (d) Bank balance denominated in foreign currency was not revalued as at December 31, 2024. Accordingly, a revaluation has been performed, and an adjustment has been made to recognize other gains and increasing cash at bank balance by S\$5,436;
- (e) Equity-holder transactions during FY2024, which amounted to S\$91,702, were incorrectly recorded as share-based compensation. These transactions pertain to issuance of ordinary shares to certain shareholders of MOT which were financing in nature, rather than for the acquisition of goods nor services. Accordingly, an adjustment has been made to derecognize FY2024 administrative expense and reducing capital reserves as at December 31, 2024 by S\$91,702;
- (f) Customer deposits for provision of goods were included in other payables, amounting to S\$266,320. Accordingly, an adjustment has been made to reclassify the customer deposits from other payables to contract liabilities by S\$266,320 as at December 31, 2024;
- (g) Payment of intangible assets of S\$25,000 was recorded in the changes in working capital in the statements of cash flow for FY2024. Accordingly, an adjustment has been made to reclassify the payment of intangible assets to investing activity; and
- (h) Amount due to shareholders of S\$2,880,000 for the acquisition of the license (Note 16(a)) was incorrectly discounted to January 1, 2024 instead of December 31, 2024. As a result, an adjustment has been recorded to reduce the finance expense and the amount due to shareholders by S\$175,850.
- (i) The denominator used in calculating the 2024 loss per share (Note 10) has been revised from that which was used in the previously issued SFRS(I) financial statements. Previously, the Company used the Company's outstanding shares upon completion of the reorganization as outstanding for the entirety of 2024. The Company has revised the calculation of the denominator to be the 2024 weighted average number of shares of MOT, reflecting retrospectively the effects of the capital reorganization and share split. The impact of this, together with the impact of the above mentioned error corrections which has impacted FY24's "Loss after income tax and total comprehensive loss", is included in the "error corrections" column for loss per share.
- (j) The classification of the license royalty payment of S\$10,000 as administrative expense was determined to be incorrect, as the royalty expense relates to the contribution from the sale of the licensed product. Accordingly, an adjustment has been made to reclassify the royalty expense from administrative expenses to cost of sales for the financial year ended December 31, 2024.

In addition, the Group began presenting its statements of comprehensive loss using a functional classification of operating expenses, including administrative expenses, research and development expenses, and selling and marketing expenses. The comparative figures for the prior financial year have been reclassified to conform to the current year's presentation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

26. IFRS adoption and correction of material errors in previously issued SFRS(I) financial statements (cont'd)

The impact arising from the above correction for errors and the reclassification of operating expenses are summarized as follows:

	Note	SFRS(I) S\$	Error corrections S\$	Reclassifications S\$	As reported herein (IFRS) S\$
Statements of Comprehensive Loss for the financial year ended December 31, 2024					
Cost of sales	(j)	(52,871)	(10,000)	—	(62,871)
Gross profit		26,569	(10,000)	—	16,569
Other income		—	—	2,000	2,000
Other (losses)/gains, net	(d)	1,480	5,436	(2,000)	4,916
Administrative expenses	(a), (b), (c), (e), (j)	(2,189,373)	216,850	1,085,821	(886,702)
Research and development expenses		—	—	(1,036,635)	(1,036,635)
Selling and marketing expenses		—	—	(49,186)	(49,186)
Finance expenses	(h)	(177,694)	175,850	—	(1,844)
Loss before income tax		(2,339,018)	388,136	—	(1,950,882)
Loss after income tax and total comprehensive loss		(2,339,018)	388,136	—	(1,950,882)
Loss per share for loss attributable to the equity holders of the Company:					
- Basic and diluted loss per share (in cents)	(i)	(1.15)	0.14	—	(1.01)
Balance Sheet					
<i>As at December 31, 2024</i>					
Current assets					
Trade and other receivables	(c)	17,495	17,908	—	35,403
Cash at bank	(d)	953,790	5,436	—	959,226
Total current assets		1,300,569	23,344	—	1,323,913

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

26. IFRS adoption and correction of material errors in previously issued SFRS(I) financial statements (cont'd)

	Note	SFRS(I) S\$	Error corrections S\$	Reclassifications S\$	As reported herein (IFRS) S\$
Current liabilities					
Other payables	(b), (f)	635,040	(274,845)	—	360,195
Contract liabilities	(f)	—	266,320	—	266,320
Total current liabilities		654,165	(8,525)	—	645,640
Non-current liabilities					
Amounts due to shareholders	(h)	2,106,147	(175,850)	—	1,930,297
Net assets		2,895,713	207,719	—	3,103,432
Equity					
Share premium*		2,895,662	207,719	—	3,103,381
Accumulated losses		(5,835,890)	299,421	—	(5,536,469)
Capital reserve	(e)	5,835,890	(299,421)	—	5,536,469
Total equity		2,895,713	207,719	—	3,103,432

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

26. IFRS adoption and correction of material errors in previously issued SFRS(I) financial statements (cont'd)

	Note	SFRS(I) S\$	Error corrections S\$	As reported herein (IFRS) S\$
Balance Sheet				
<i>As at January 1, 2024</i>				
Current assets				
Prepayments and deposits	(a)	29,036	(29,036)	—
Trade and other receivables	(c)	72,300	(45,388)	26,912
Total current assets		823,528	(74,424)	749,104
Current liabilities				
Trade and other payables	(b), (f)	341,691	(252,029)	89,662
Contract liabilities	(f)	—	266,320	266,320
Total current liabilities		3,227,541	14,291	3,241,832
Net assets		2,693,327	(88,715)	2,604,612
Equity				
Share premium*		2,895,662)	207,719	3,103,381
Accumulated losses		(3,496,872)	(88,715)	(3,585,587)
Capital reserve		3,294,486	(207,719)	3,086,767
Total equity		2,693,327	(88,715)	2,604,612
Statements of cash flows for the financial years ended December 31, 2024				
Loss for the financial year		(2,339,018)	388,136	(1,950,882)
Unrealized currency translation gain	(d)	—	(5,436)	(5,436)
Write-off expenses	(c)	63,296	(63,296)	—
Share-based payment expenses for the employees and shareholders	(e)	91,702	(91,702)	—
Finance expenses	(h)	177,694	(175,850)	1,844

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

26. IFRS adoption and correction of material errors in previously issued SFRS(I) financial statements (cont'd)

	Note	SFRS(I) S\$	Error corrections S\$	As reported herein (IFRS) S\$
Changes in working capital:				
Prepayments and deposits	(a)	(245,095)	(29,036)	(274,131)
Other payables	(b), (f), (g)	293,349	2,184	295,533
Net cash used in operating activities	(g)	(1,251,885)	25,000	(1,226,885)
Cash flows from investing activity				
Payment for intangible asset	(g)	—	(25,000)	(25,000)
Net cash used in investing activity		—	(25,000)	(25,000)
Effects of currency translation on cash and cash equivalents	(d)	—	5,436	5,436
Cash and cash equivalents at end of financial year		953,790	5,436	959,226

* The reclassification between share premium and capital reserve of S\$207,719 relates to restructuring accounting (Note 2.1(iii)). This amount represents the changes in MOT's net assets arising from the correction of errors as at December 31, 2024.

27. Authorization of financial statements for issue

These financial statements were authorized for issue in accordance with a resolution of the Board of Directors of MetaOptics Ltd on March 25, 2026.

STATISTICS OF SHAREHOLDINGS

As at March 17, 2026

ISSUED AND FULLY PAID-UP CAPITAL (consisting of issued and paid-up share capital at par value and share premium) (S\$)	:	S\$13,330,833
NUMBER OF SHARES ISSUED	:	242,648,260
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER SHARE
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	Nil

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	38	9.43	26,200	0.01
1,001 - 10,000	183	45.41	1,082,332	0.45
10,001 - 1,000,000	163	40.45	13,123,365	5.41
1,000,001 AND ABOVE	19	4.71	228,416,363	94.13
TOTAL	403	100.00	242,648,260	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1	KGI SECURITIES (SINGAPORE) PTE. LTD	66,360,185	27.35
2	METASURFACE TECHNOLOGIES PTE. LTD.	30,489,200	12.56
3	DBS NOMINEES PTE LTD	29,145,900	12.01
4	MMI HOLDINGS LIMITED	24,429,600	10.07
5	ORIGGIN VENTURES PTE. LTD.	14,946,800	6.16
6	UOB KAY HIAN PTE LTD	12,412,600	5.12
7	ACCELERATE TECHNOLOGIES PTE LTD	10,571,600	4.36
8	CITIBANK NOMINEES SINGAPORE PTE LTD	8,883,900	3.66
9	OPULENT TECHNO PTE. LTD.	4,548,000	1.87
10	HAUR-JYE TECHNOLOGIES PTE. LTD.	3,960,400	1.63
11	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	3,731,400	1.54
12	ORIENTAL SPIRIT PTE. LTD.	3,233,600	1.33
13	TECHNICAL TREND PTE. LTD.	3,233,600	1.33
14	ARSENIY KUZNETSOV	2,884,600	1.19
15	Z&H BROTHERS OVERSEA INVESTMENT PTE. LTD.	2,542,800	1.05
16	RAFFLES NOMINEES (PTE) LIMITED	2,183,800	0.90

STATISTICS OF SHAREHOLDINGS

As at March 17, 2026

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
17	NG TEE KANG	1,801,343	0.74
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,705,035	0.70
19	ALOYSIUS CHUA HAO PENG	1,352,000	0.56
20	PHILLIP SECURITIES PTE LTD	989,671	0.41
	TOTAL	229,406,034	94.54

SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's Register of Substantial Shareholders)

NAME OF SHAREHOLDER	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	% ⁽¹⁾	NO. OF SHARES	% ⁽¹⁾
Mr. Thng Chong Kim ⁽²⁾	-	-	55,204,800	22.8
Ms. Jee Wee Jene ⁽³⁾	-	-	30,489,200	12.6
Angelling Capital Holdings Limited ⁽²⁾	55,204,800	22.8	-	-
MMI Holdings Limited	24,429,600	10.1	-	-
Origgin Ventures Pte. Ltd.	14,946,800	6.2	-	-
Aquaspring Group Limited	20,193,200	8.3	-	-
Metasurface Technologies Pte. Ltd. ("MST SingCo") ⁽⁴⁾	30,489,200	12.6	-	-
Metasurface Technologies Holdings Limited ("MST ListCo") ⁽⁴⁾	-	-	30,489,200	12.6
Dato Sri Chua Chwee Lee ⁽⁵⁾	-	-	30,489,200	12.6

- (1) The shareholding percentages are calculated based on the Company's issued and paid-up share capital of 242,648,260 shares ("Shares") (excluding treasury shares and subsidiary holdings) as at March 17, 2026.
- (2) Pursuant to section 4 of the Securities and Futures Act 2001 of Singapore ("SFA"), Mr. Thng Chong Kim, is deemed interested in the 55,204,800 Shares held by Angelling Capital Holdings Limited, by virtue of his entire shareholdings in Angelling Capital Holdings Limited.
- (3) Ms. Jee Wee Jene is a director of MST SingCo and an executive director of MST ListCo. She currently holds approximately 15.6% of the shareholding interest in MST ListCo. Dato Sri Chua Chwee Lee and Ms Jee Wee Jene are spouses. Ms Jee Wee Jene is deemed to be interested in approximately 53.1% of the shareholding interest in MST ListCo, taking into account her personal beneficial ownership, the interests of her spouse, and the interests held through a corporation controlled by her. Consequently, she is deemed interested in the 30,489,200 Shares held by MST SingCo, which is a wholly-owned subsidiary of MST ListCo.
- (4) MST ListCo is listed on GEM of the Stock Exchange of Hong Kong Limited. MST SingCo is a wholly-owned subsidiary of MST ListCo. Pursuant to section 4 of the SFA, MST ListCo is deemed interested in the 30,489,200 Shares held by MST SingCo as it holds 100.0% of the total number of issued and paid-up share capital of MST SingCo.
- (5) Dato Sri Chua Chwee Lee is the spouse of Ms. Jee Wee Jene. Dato Sri Chua Chwee Lee is deemed to have 53.1% shareholding interests in MST ListCo, taking into account the interests of his spouse and the interests held through a corporation controlled by him. Consequently, he is deemed interested in the 30,489,200 Shares held by MST SingCo, which is a wholly-owned subsidiary of MST ListCo.

STATISTICS OF SHAREHOLDINGS

As at March 17, 2026

Public Shareholdings

Based on the information available to the Company as at March, 17 2026, approximately 39.6% of the Company's issued ordinary shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist issued by SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

METAOPTICS LTD

(Company Registration No. 419911)
(Incorporated in the Cayman Islands on 21 March 2025)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “AGM” or the “Meeting”) of the Company will be held at Raffles Town Club, Ballroom 1, 1 Plymouth Avenue, Singapore 297753 on Friday, 10 April 2026 at 10.00 a.m. for the purpose of transacting the following businesses:

ORDINARY BUSINESS

- | | | |
|----|--|---------------------|
| 1. | To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025, together with the Directors’ Statement and the Independent Auditor’s Report thereon. | Resolution 1 |
| 2. | To approve the payment of Directors’ fees of S\$115,000 for the financial year ended 31 December 2025.
<i>[See Explanatory Note 1]</i> | Resolution 2 |
| 3. | To approve the payment of Directors’ fees of S\$115,000 for the financial year ending 31 December 2026 payable quarterly in arrears. | Resolution 3 |
| 4. | To re-elect Mr Thng Chong Kim who is retiring pursuant to Article 28.2 of the Company’s Articles of Association and who, being eligible, offers himself for re-election as a director of the Company (“ Director ”).
<i>[See Explanatory Note 2]</i> | Resolution 4 |
| 5. | To re-elect Ms Goh Yong Cheng who is retiring pursuant to Article 28.4 of the Company’s Articles of Association and who, being eligible, offers herself for re-election as a Director.
<i>[See Explanatory Note 3]</i> | Resolution 5 |
| 6. | To re-elect Mr Sonny Yuen Chee Choong who is retiring pursuant to Article 28.4 of the Company’s Articles of Association and who, being eligible, offers himself for re-election as a Director.
<i>[See Explanatory Note 4]</i> | Resolution 6 |
| 7. | To re-elect Mr Ng Thiam Chye who is retiring pursuant to Article 28.4 of the Company’s Articles of Association and who, being eligible, offers himself for re-election as a Director.
<i>[See Explanatory Note 5]</i> | Resolution 7 |

NOTICE OF ANNUAL GENERAL MEETING

- | | | |
|-----|---|----------------------|
| 8. | To re-elect Ms Jee Wee Jene who is retiring pursuant to Article 28.4 of the Company's Articles of Association and who, being eligible, offers herself for re-election as a Director.
[See Explanatory Note 6] | Resolution 8 |
| 9. | To re-elect Professor Teng Jinghua who is retiring pursuant to Article 28.4 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a Director.
[See Explanatory Note 7] | Resolution 9 |
| 10. | To re-elect Mr Lee Lieyong Sean who is retiring pursuant to Article 28.4 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a Director.
[See Explanatory Note 8] | Resolution 10 |
| 11. | To re-elect Mr Aloysius Chua Hao Peng who is retiring pursuant to Article 28.4 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a Director.
[See Explanatory Note 9] | Resolution 11 |
| 12. | To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 12 |
| 13. | To transact any other ordinary business which may be properly transacted at an AGM. | |

SPECIAL BUSINESS

To consider and, if thought fit, to approve the following Ordinary Resolutions, with or without modifications:

14. Authority to allot and issue shares

That pursuant to Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") ("Catalist Rules"), the Directors of the Company be authorised and empowered to:

- (i) (a) allot and issue shares in the capital 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) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

Resolution 13

NOTICE OF ANNUAL GENERAL MEETING

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

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution), shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing members of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with the sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) 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:
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities, Instruments, share options or share awards which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1967 of Singapore and the Memorandum and Articles of Association for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note 10]

By Order of the Board

Nor Hafiza Alwi
Company Secretary
26 March 2026

Explanatory Notes:

1. Ordinary Resolution 2 – The Directors’ fees for the financial year ended 31 December 2025 comprise (i) the *pro-rata* portion of Directors’ fees since the respective appointments of each Non-Executive Directors to the Board to 31 December 2025; and (ii) the additional Directors’ fees attributable to the additional time commitment, work and responsibility undertaken by the Non-Executive Directors in relation to the Company’s listing on the Catalist board of the SGX-ST in September 2025.
2. Ordinary Resolution 4 – Mr Thng Chong Kim will, upon re-election as a Director of the Company, remain as the Executive Chairman of the Company. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Mr Thng Chong Kim can be found in the Company’s annual report for the financial year ended 31 December 2025 (“**Annual Report 2025**”). Mr Thng Chong Kim is a substantial shareholder of the Company and a non-executive director of Metasurface Technologies Holdings Limited (“**MST ListCo**”), which is a substantial shareholder of the Company.
3. Ordinary Resolution 5 – Ms Goh Yong Cheng will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director of the Company, as well as a member of the Audit and Risk Management Committee and the Remuneration Committee. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Ms Goh Yong Cheng can be found in the Annual Report 2025. Ms Goh Yong Cheng is considered by the Board to be independent for the purposes of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Ms Goh Yong Cheng and the other Directors of the Company, the Company or its substantial shareholders.
4. Ordinary Resolution 6 – Mr Sonny Yuen Chee Choong will, upon re-election as a Director of the Company, remain as the Lead Independent and Non-Executive Director of the Company, as well as the Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Mr Sonny Yuen Chee Choong can be found in the Annual Report 2025. Mr Sonny Yuen Chee Choong is considered by the Board to be independent for the purposes of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Sonny Yuen Chee Choong and the other Directors of the Company, the Company or its substantial shareholders.

NOTICE OF ANNUAL GENERAL MEETING

5. Ordinary Resolution 7 – Mr Ng Thiam Chye will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director of the Company, as well as the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and the Nominating Committee. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Mr Ng Thiam Chye can be found in the Annual Report 2025. Mr Ng Thiam Chye is considered by the Board to be independent for the purposes of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Ng Thiam Chye and the other Directors of the Company, the Company or its substantial shareholders.
6. Ordinary Resolution 8 – Ms Jee Wee Jene will, upon re-election as a Director of the Company, remain as a Non-Independent and Non-Executive Director of the Company, as well as a member of the Nominating Committee. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Ms Jee Wee Jene can be found in the Annual Report 2025. Ms Jee Wee Jene is a substantial shareholder of the Company. Ms Jee Wee Jene is also the aunt of Mr Aloysius Chua Hao Peng (who is the Executive Director and Chief Executive Officer of the Company). Ms Jee Wee Jene is the spouse of Dato Sri Chua Chwee Lee (who is a substantial shareholder of the Company, as well as an executive director and controlling shareholder of both Metasurface Technologies Pte. Ltd., which is a wholly-owned subsidiary of MST ListCo, (“**MST SingCo**”) and MST ListCo), and a director of MST SingCo as well as an executive director and controlling shareholder of MST ListCo. Each of MST ListCo and MST SingCo is a substantial shareholder of the Company.
7. Ordinary Resolution 9 – Professor Teng Jinghua will, upon re-election as a Director of the Company, remain as a Non-Independent and Non-Executive Director of the Company. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Professor Teng Jinghua can be found in the Annual Report 2025. Professor Teng Jinghua is an employee at A*STAR, with numerous research involvement and contribution in the field of metaoptics. Professor Teng Jinghua is not appointed by A*STAR or Accelerate Technologies Pte. Ltd. to represent them on the Board and his directorship is not a result of Accelerate Technologies Pte. Ltd.’s shareholding interests in the Company. Professor Teng Jinghua is not a nominee director of and/or does not act on the instruction of Accelerate Technologies Pte. Ltd. or A*STAR.
8. Ordinary Resolution 10 – Mr Lee Lieyong Sean will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director of the Company, as well as the Chairman of the Nominating Committee and a member of the Remuneration Committee. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Mr Lee Lieyong Sean can be found in the Annual Report 2025. There are no relationships (including immediate family relationships) between Mr Lee Lieyong Sean and the other Directors of the Company, the Company or its substantial shareholders.
9. Ordinary Resolution 11 – Mr Aloysius Chua Hao Peng will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Mr Aloysius Chua Hao Peng can be found in the Annual Report 2025. Mr Aloysius Chua Hao Peng is the nephew of Dato Sri Chua Chwee Lee (who is a substantial shareholder of the Company, as well as an executive director and controlling shareholder of both MST SingCo and MST ListCo) and Ms. Jee Wee Jene (who is a Non-Independent and Non-Executive Director and a substantial shareholder of the Company). Ms Jee Wee Jene is the spouse of Dato Sri Chua Chwee Lee, and a director of MST SingCo as well as an executive director and controlling shareholder of MST ListCo. Each of MST ListCo and MST SingCo is a substantial shareholder of the Company.
10. Ordinary Resolution 13 - If passed, will authorise the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or the date such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue and allot shares and convertible securities in the Company up to an amount not exceeding in aggregate 100% of the total number of issued Shares, excluding treasury shares and subsidiary holdings of which the total number of Shares issued other than on a *pro-rata* basis to existing members shall not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings for such purposes as they consider would be in the interests of the Company. Rule 806(3) of the Catalist Rules currently provides for the percentage of the total number of issued shares, excluding treasury shares and subsidiary holdings, to be calculated on the basis of the total number of issued shares at the time that the Resolution is passed (taking into account the conversion or exercise of any convertible securities or employee share options at the time that the Resolution is passed, which were issued pursuant to previous member approval), adjusted for any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

Notes:

1. The AGM will be held in a wholly physical format, at the venue, date and time stated above. There will be no option for shareholders to participate virtually.
2. Attendees must bring their original NRIC/Passport for verification and registration on the day of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

3. A shareholder of the Company (including Depositors holding Shares through The Central Depository (Pte) Limited (“CDP”), and including Relevant Intermediaries*) entitled to vote at the AGM may appoint a proxy or proxies to attend, speak and vote at the AGM.
4. A shareholder who is not a Relevant Intermediary or CDP may appoint not more than two proxies to attend, speak and vote at the AGM. Where such shareholder’s Proxy Form appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the Proxy Form.
5. The instrument appointing the proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, to be deposited at the Company’s Share Registrar and Share Transfer Agent’s office, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email in PDF to the Company’s Share Registrar and Share Transfer Agent’s office, B.A.C.S. Private Limited at main@zicoholdings.com,in either case, not later than 8 April 2026 at 10.00 a.m., being not less than forty-eight (48) hours before the time appointed for holding the Meeting (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
6. The instrument appointing the proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or signed on its behalf by an officer, attorney or other person duly authorised to sign the same. Where the Proxy Form is executed by an attorney on behalf of the appointer, the power of attorney or other authority under which it is signed or authorised on behalf of the appointer, or a duly certified copy thereof, must be lodged with the instrument appointing the proxy.
7. If a Depositor who has shares entered against his/her name in the Depository Register or a shareholder who has shares registered in his/her name in the Register of Members of the Company wishes to appoint a proxy or proxies to attend and vote at the AGM, he/she must complete, sign and return the Depositor Proxy Form or the shareholder Proxy Form, respectively, for the shares entered against his/her name in the Depository Register or the shares registered in his/her name in the Register of Members of the Company (as the case may be).
8. A Depositor’s name must appear on the Depository Register maintained by CDP at least 48 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote on the resolution. Any Depositor who is holding his/her shares via the CDP but whose name is not registered with the CDP 48 hours before the AGM will not be entitled to attend and vote at the AGM.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE AGM

1. Documents and information relating to the AGM, including this Notice of AGM, the Proxy Form and the Annual Report 2025, are electronically available on the Company’s corporate website at the URL <http://www.metaoptics.sg/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. You will need an internet browser and a PDF reader to view these documents.

Printed copies of the Annual Report 2025 will not be despatched to shareholders, unless otherwise requested. Printed copies of (a) this Notice of AGM, (b) the Proxy Form and (c) a Request Form (to request for a printed copy of the Annual Report 2025) (“**Request Form**”) have been despatched to shareholders.

2. Shareholders who wish to receive a printed copy of the Annual Report 2025 are required to complete the Request Form and return it to the Company in the following manner:
 - (a) email it to ir@metaoptics.sg; or
 - (b) mail the physical copy of the Request Form to the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967,

by not later than 2 April 2026. A printed copy of the Annual Report 2025 will be mailed to you within 5 working days upon receiving your request.

NOTICE OF ANNUAL GENERAL MEETING

SUBMISSION OF QUESTIONS PRIOR TO THE AGM

1. Shareholders may submit questions related to the resolutions to be tabled at the AGM not later than 10.00 a.m. on 3 April 2026 via email to ir@metaoptics.sg or by post to the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967. The responses to the substantial and relevant questions submitted by shareholders by the stipulated deadline would be published on SGXNet and, if available, the Company's website not later than 10.00 a.m. on 6 April 2026. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
2. Shareholders submitting questions are required to state: (a) their full name; and (b) their identification or registration number, failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.
3. Any relevant and subsequent questions received after 10.00 a.m. on 3 April 2026 will be addressed at the AGM. For questions addressed during the AGM, the Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's corporate website within one month from the conclusion of the AGM.

ATTENDANCE AT THE AGM

1. Shareholders whose names appear in the Register of Members and Depositors whose names appear in the Depository Register as at 48 hours before the time appointed for holding the AGM or the appointed proxy or proxies shall be entitled to attend the AGM of the Company.

** Relevant Intermediary is:*

- (a) *a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or*
- (b) *a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or*
- (c) *the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and vote at the AGM and/or any adjournment thereof, a Depositor/shareholder of the Company (i) consents to the collection, use and disclosure of the Depositor's/shareholder's and its proxy(ies) or representative(s) personal data by the Company (or its agents) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Depositor/shareholder discloses the personal data of the Depositor's/shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Depositor/shareholder has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Depositor/shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Depositor's/shareholder's breach of warranty.

*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.



M E T A O P T I C S

METAOPTICS LTD

(Company Registration No.: 419911)
(Incorporated in the Cayman Islands)