UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________

Commission File Number: 001-42766

Ambiq Micro, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**27-1911389**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6500 River Place Blvd. Building 7, Suite 200 Austin, Texas	**78730**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (512) 879-2850

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.000001 per share	AMBQ	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 8, 2026, the registrant had 21,375,754 shares of common stock, $0.000001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

As of March 31, 2026 and December 31, 2025

(Unaudited and in thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 204,535	$ 140,275
Accounts receivable, net	10,975	7,286
Inventories	23,463	16,937
Prepaid expenses and other current assets	2,688	3,421
Total current assets	$ 241,661	$ 167,919
Property, equipment and software, net of accumulated depreciation and amortization of $15,051 and $14,632, respectively	4,322	4,137
Right-of-use assets, net	1,682	638
Intangible assets, net of accumulated amortization of $12,090 and $10,752, respectively	11,465	11,593
Other assets	391	393
Total assets	$ 259,521	$ 184,680
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 8,285	$ 8,577
Accrued and other current liabilities	11,380	10,201
Short-term lease liabilities	982	400
Total current liabilities	$ 20,647	$ 19,178
Long-term lease liabilities	1,161	278
Other long-term liabilities	2,554	2,765
Total liabilities	$ 24,362	$ 22,221
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock, $0.000001 par value; 500,000,000 shares authorized; 21,359,204 shares and 18,316,928 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	—	—
Additional paid-in-capital	602,416	519,610
Accumulated deficit	(366,882)	(356,711)
Accumulated other comprehensive loss	(375)	(440)
Total stockholders' equity	235,159	162,459
Total liabilities and stockholders' equity	$ 259,521	$ 184,680

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

For the three months ended March 31, 2026 and 2025

(Unaudited and in thousands)

	March 31, 2026	March 31, 2025
Net sales	$ 25,060	$ 15,732
Cost of sales	14,169	7,343
Gross profit	10,891	8,389
Operating expenses:		
Research and development	12,832	8,687
Selling, general, and administrative	9,748	8,443
Total operating expenses	22,580	17,130
Loss from operations	(11,689)	(8,741)
Other income, net	1,521	461
Loss before income taxes	(10,168)	(8,280)
Provision for income taxes	3	4
Net loss	$ (10,171)	$ (8,284)
Net loss per share, basic and diluted	$ (0.50)	$ (18.96)
Weighted-average shares used in computing net loss per share, basic and diluted	20,396,354	436,890
Comprehensive loss:		
Currency translation adjustment	65	(30)
Comprehensive loss	$ (10,106)	$ (8,314)

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

For the three months ended March 31, 2026 and 2025

(Unaudited and in thousands, except share amounts)

	Common Stock		Additional Paid-In-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance January 1, 2025	434,720	—	28,368	(320,250)	(520)	$ (292,402)
Exercise of stock options	13,821	—	148	—	—	148
Stock-based compensation	—	—	851	—	—	851
Currency translation adjustment	—	—	—	—	(30)	(30)
Net loss	—	—	—	(8,284)	—	(8,284)
Balance March 31, 2025	448,541	$ —	$ 29,367	$ (328,534)	$ (550)	$ (299,717)
Balance January 1, 2026	18,316,928	—	519,610	(356,711)	(440)	$ 162,459
Issuance of common stock in connection with follow-on offering, net of deferred offering costs, underwriting discounts and commissions	2,636,651	—	75,344	—	—	75,344
Exercise of warrants	238,931	—	3,010	—	—	3,010
Exercise of stock options	90,267	—	1,090	—	—	1,090
RSUs vested	76,427	—	—	—	—	—
Stock-based compensation	—	—	3,362	—	—	3,362
Currency translation adjustment	—	—	—	—	65	65
Net loss	—	—	—	(10,171)	—	(10,171)
Balance March 31, 2026	21,359,204	$ —	$ 602,416	$ (366,882)	$ (375)	$ 235,159

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2026 and 2025

(Unaudited and in thousands)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Cash flows from operating activities		
Net loss	$ (10,171)	$ (8,284)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,740	1,961
Stock-based compensation	3,362	851
Gain on receipt of nonmonetary tangible assets	—	(1,600)
Change in right-of-use assets	209	242
Change in warrant valuations and cancellations	—	(58)
Changes in operating assets and liabilities		
Accounts receivable	(3,644)	6,349
Inventories	(6,526)	(286)
Prepaid expenses and other assets	745	66
Other long-term assets	(3)	—
Accounts payable	2,142	2,255
Accrued and other current liabilities	885	(90)
Other long-term liabilities	88	—
Net cash (used in) provided by operating activities	(11,173)	1,406
Cash flows from investing activities		
Purchase of intangible assets	(3,437)	(1,000)
Purchases of property, equipment and software	(584)	(116)
Net cash used in investing activities	(4,021)	(1,116)
Cash flows from financing activities		
Proceeds from issuance of common stock in connection with follow-on offering, net of underwriting discounts and commissions	76,832	—
Payment of deferred offering costs	(1,488)	—
Proceeds from exercise of stock options	1,090	148
Proceeds from exercise of warrants	3,010	—
Net cash provided by financing activities	79,444	148
Effect of exchange rate changes on cash and cash equivalents	10	(1)
Net increase in cash and cash equivalents	64,260	437
Cash and cash equivalents at beginning of period	140,275	60,981
Cash and cash equivalents at end of period	$ 204,535	$ 61,418
Supplemental disclosure of non-cash investing and financing activities		
Intangible assets in accounts payable, accrued and other long-term liabilities	7,536	6,004
Gain on receipt of nonmonetary tangible asset	—	1,600
Right-of-use assets obtained in exchange for new operating lease liabilities	1,237	383

The accompanying notes are an integral part of these condensed consolidated financial statements.

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. Description of Business

Ambiq Micro, Inc. (the "Company") is a fabless semiconductor company that has developed semiconductor solutions based on a patented Sub-threshold Power Optimized Technology (SPOT®) platform that significantly reduces the amount of power consumed by integrated circuits. The following subsidiaries were formed by the Company and are wholly owned:

Ambiq Micro Singapore Private Ltd.
Shenzhen DeKean Electronics Co.
Ambiq Micro Asia Ltd.
Ambiq Micro Asia Ltd. Taiwan
Ambiq (Shenzhen) Electronics Co., Ltd.

Global Economic Considerations

The global macroeconomic environment is uncertain, and could be negatively affected by, among other things, increased U.S. disputes with countries that are existing trade partners, instability in the global capital and credit markets, supply chain weaknesses, instability in the geopolitical environment in Asia, Europe and the Middle East, and other tensions. Deterioration in economic factors arising from trade disputes between the United States and China, in particular, could have an adverse impact on the Company's financial results given its customer concentrations in both countries. Such challenges have caused, and may continue to cause, recession fears, fluctuations in interest rates, foreign exchange volatility and inflationary pressures through the imposition of tariffs on sensitive technologies, including semiconductors.

Despite the uncertainty of these challenges, the Company believes it has considered all appropriate factors when making financial estimates and will continue to evaluate the impact of any significant changes resulting from these and other factors affecting the Company’s business performance.

Liquidity and Capital Resources

During the three months ended March 31, 2026, the Company reported a net loss of $10.2 million and had an operating cash flow deficit of $11.2 million. As of March 31, 2026, the Company had cash and cash equivalents totaling $204.5 million and accumulated deficit of $366.9 million. Since inception, the Company has had negative cash flows and losses from operations which it has funded primarily through cash from equity issuances. The Company anticipates incurring additional losses and negative cash flows from operations until such time, if ever, that it can generate significant sales of its products currently in development and is highly dependent on its ability to find additional sources of funding in the form of debt and equity financing. The Company’s ability to fund its planned operations, research and development, and commercialization of its products significantly depends on the amount and timing of cash receipts from these funding sources. Adequate additional funding may not be available to the Company on acceptable terms or at all. The failure to raise funds as and when needed and generate adequate sales could have a negative impact on the Company’s financial condition.

2. Summary of Significant Accounting Policies

Basis of Accounting and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company and reflect all adjustments, consisting only of normal recurring adjustments, that are, in the opinion of management, necessary for the fair presentation of its financial position, results of operations, cash flows and stockholders' equity for the interim periods presented. The statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the applicable rules and regulations of the Securities and Exchange Commission (SEC) for interim financial information and include the accounts of the Company and its wholly owned subsidiaries. Accordingly, these statements do not include all information and footnotes required by U.S. GAAP for annual consolidated financial statements, and should be read in conjunction with the Company's audited consolidated financial statements as of and for the fiscal year ended December 31, 2025. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results expected for the full fiscal year or future operating periods.

The condensed consolidated balance sheet as of December 31, 2025 has been derived from the Company’s audited consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

There have been no material changes to the Company's significant accounting policies described in Note 2 - *Summary of Significant Accounting Policies*, of the notes to the Company's audited consolidated financial statements.

Follow-On Offering

On January 26, 2026, the Company completed a follow-on offering of 2,679,600 shares of common stock, at a public offering price of $31.00 per share, of which 2,636,651 shares were issued and sold by the Company and 42,949 shares were sold by certain selling stockholders. The Company received net proceeds of $75.3 million after deducting underwriting discounts and commissions of $4.9 million and offering expenses of approximately $1.5 million. The Company did not receive any proceeds from the sale of shares by the selling stockholders.

Deferred Offering Costs

Prior to the follow-on offering, deferred offering costs, consisting primarily of accounting, legal and other fees related to the follow-on offering, were capitalized within other current assets in the condensed consolidated balance sheets. Upon consummation of the follow-on offering, $1.5 million of such costs were recorded as a reduction of the proceeds generated from the offering, which was recognized in additional paid-in capital.

Concentration of Risks

Financial Instruments

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and trade accounts receivable. The Company maintains its cash and cash equivalent balances in highly rated financial institutions, which at times may exceed federally insured limits or be held in foreign jurisdictions. The Company has not experienced any loss relating to cash and cash equivalents in these accounts and believes no significant concentration risk exists with respect to cash. The Company performs periodic credit evaluations of its customers' financial conditions and generally does not require collateral.

Demand

The Company had four customers representing 26.6%, 26.1%, 17.3% and 10.0%, respectively, of total accounts receivable as of March 31, 2026. The Company had five customers representing 25.6%, 22.7%, 15.1%, 14.9% and 10.7%, respectively, of total accounts receivable as of December 31, 2025, four of which were the same customers as of March 31, 2026.

There were three end customers representing 28.9%, 24.3% and 18.3%, respectively, of total net sales for the three months ended March 31, 2026. These same three end customers represented 22.9%, 38.3% and 25.0%, respectively, of total net sales for the three months ended March 31, 2025.

The loss of one or more of these customers could have a material adverse impact on the Company's results of operations and financial position.

End Customer Concentration

Although the Company recognizes revenue and directly invoices distributors for sales of its products, the timing and uncertainty of its revenue and cash flows are most impacted by the ultimate end customer. The following is a summary of net sales for the

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

three months ended March 31, 2026 and 2025, based on the country of the corporate headquarters of the ultimate end customer (in thousands):

	Three months ended March 31, 2026	Three months ended March 31, 2025
United States	$ 20,193	$ 13,752
China	3,440	968
Rest of the World*	1,427	1,012
Total	$ 25,060	$ 15,732

*Other countries individually less than 10%

Supply

The Company's products depend on a sole supplier of wafers and a limited number of third-party manufacturers. The continued and timely supply of input materials and the availability of manufacturing capacity and packaging and testing services impact the Company's ability to meet customer demand. Supply chain disruptions, shortages of raw materials, and manufacturing limitations could limit the Company's ability to meet customer demand and result in delayed, reduced, or canceled orders. The Company has established relationships with leading suppliers and partners, and believes these relationships increase the resiliency of the Company's supply chain for its customers. From time to time, subject to inventory disruptions, the Company's customers may buy and hold excess inventories. Consequently, the Company may be subject to resulting fluctuations in the demand for its products.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Targeted Improvements to the Accounting for Internal-Use Software*. The amendments require that an entity capitalize software costs when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the potential impact of adopting this ASU on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting Narrow Scope Improvements*, which is intended to clarify the guidance in ASC 270. The amendments address the form and content of interim financial statements, adds lists of the interim disclosures required by all other codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently assessing the impact of adopting this ASU on its consolidated financial statements and related disclosures.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU provides a practical expedient to assume that conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This guidance is effective for reporting periods beginning after December 15, 2025, with early adoption permitted. The Company's adoption of ASU 2025-05 electing the practical expedient method did not have a material impact on its financial position and results of operations.

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

3. Net Loss Per Share

The table below sets forth the computation of basic and diluted loss per share for the periods presented (in thousands, except share and per share amounts):

	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
Numerator:		
Net loss	$ (10,171)	$ (8,284)
Denominator:		
Weighted average shares outstanding	20,396,354	436,890
Basic and diluted loss per share	$ (0.50)	$ (18.96)

Since the Company incurred a net loss for the three months ended March 31, 2026 and 2025, the diluted net loss per share calculation excludes potentially dilutive securities. The following table summarizes the number of shares of common stock issuable under various securities that were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Redeemable convertible preferred stock	—	12,729,349
Common warrants	—	672,632
Preferred warrants	—	10,377
Restricted stock units	2,074,375	185,247
Stock options and employee stock purchase plan	4,165,220	2,206,978
Total shares	6,239,595	15,804,583

4. Inventories

The following table represents the components of inventories as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Raw materials	$ 2,083	$ 409
Work in progress	14,918	11,732
Finished goods	6,462	4,796
Total inventories	$ 23,463	$ 16,937

5. Property, Equipment and Software

Property, equipment and software consisted of the following as of March 31, 2026, and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Probe cards and photomasks	$ 12,766	$ 12,512
Equipment	5,050	4,713
Software	353	352
Leasehold improvements	913	903
Furniture and fixtures	291	289
Total	19,373	18,769
Less: Accumulated depreciation and amortization	(15,051)	(14,632)

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Property, equipment and software, net	$ 4,322	$ 4,137

Depreciation expense relating to the Company's property, equipment and software was approximately $0.4 million for each of the three months ended March 31, 2026 and 2025, and is allocated to cost of sales, selling, general and administrative, and research and development costs in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss.

During the three months ended March 31, 2025, the Company received mask sets in exchange for no consideration from a vendor in lieu of reimbursement. The mask sets were capitalized and a $1.6 million gain was recorded within cost of sales in accordance with ASC 845: *Nonmonetary Transactions*.

6. Commitments and Contingencies

Contract Manufacturer Commitments

The Company relies on a third-party foundry and contract manufacturer for the manufacturing of its products. Generally, its foundry agreements do not have volume purchase commitments and primarily provide for purchase commitments based on purchase orders. Purchase orders are placed in advance with consideration of estimates of future demand. These purchase orders can be canceled and rescheduled upon agreement of the Company and the contract manufacturer. As of March 31, 2026 and 2025, the Company had total manufacturing purchase commitments of $27.7 million and $7.6 million, respectively.

Litigation

From time to time, the Company may become involved in various legal actions arising in the ordinary course of business. As of March 31, 2026, management was not aware of any existing, pending, or threatened legal actions that would have a material impact on the financial position, results of operations, or cash flows of the Company.

7. Warrants, Redeemable Convertible Preferred Stock and Stockholders' Equity

Common Stock

The Company's amended and restated certificate of incorporation authorizes for issuance up to 500,000,000 shares of common stock with a par value of $0.000001 per share.

The holders of common stock are entitled to receive dividends at the discretion of the board of directors, subject to preferences that may apply to shares of preferred stock outstanding at the time.

All holders of common stock are entitled to one vote per share on all matters to be voted on by the Company's stockholders. Upon liquidation, dissolution or winding up, the holders of common stock are entitled to share equally in all the Company's assets remaining after payment of all liabilities.

At March 31, 2026, the Company has reserved an aggregate of 6,239,595 shares of common stock for the conversion, exercise or issuance, as applicable, of the following outstanding securities:

Restricted stock units	2,074,375
Stock options and employee stock purchase plan	4,165,220
Total shares	6,239,595

Preferred Stock

The Company's amended and restated certificate of incorporation provides its board of directors with the authority to issue up to 10,000,000 shares of undesignated preferred stock with a par value of $0.000001 per share and to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon these shares without further vote or action by the Company's stockholders. The Company does not have outstanding preferred stock issued as of March 31, 2026.

Warrants

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
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During the three months ended March 31, 2026, a related party exercised 238,931 common warrants for proceeds of $3.0 million.

Redeemable Convertible Preferred Stock

During the three months ended March 31, 2025, there were no issuances, conversions, or other changes to the Company's redeemable convertible preferred stock across all series (Series Seed through Series G), with total shares and carrying values remaining unchanged from January 1, 2025 to March 31, 2025. As of March 31, 2026, all series of redeemable convertible preferred stock had been converted or redeemed, resulting in no shares outstanding and no carrying value.

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
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8. Stock Option Plan and Stock-Based Compensation

In July 2025, the Company's board of directors adopted, and the Company's stockholders approved, the 2025 Equity Incentive Plan (the "2025 Plan"). The 2025 Plan became effective on July 29, 2025, the date the final prospectus was filed in connection with the Company's IPO. The 2025 Plan came into existence upon its adoption by the Company's board of directors. No further awards will be granted under the 2010 Equity Incentive Plan (the "2010 Plan") or 2020 Equity Incentive Plan (the "2020 Plan," and collectively, along with the 2025 Plan and 2010 Plan, the "Plans").

The following table summarizes the activity in total shares of common stock available for issuance under the 2025 Plan:

	Shares Available for Grant
Balance, January 1, 2026	391,507
Shares added	915,846
Granted	(640,736)
Forfeited	41,380
Balance, March 31, 2026	707,997

Awards outstanding under the Plans remain subject to the terms of the respective Plans, but shares reserved for issuance under each of the 2010 Plan and 2020 Plan that were not subject to outstanding awards at the time the 2025 Plan became effective are no longer available for issuance.

The Company recognized approximately $0.6 million and $0.9 million of stock-based compensation expense related to options during the three months ended March 31, 2026 and March 31, 2025, respectively. The expense was reflected in sales, general and administrative expense. There was no activity related to the Company's employee stock purchase plan for either period.

A summary of restricted stock units ("RSU") activity under the 2020 Plan and 2025 Plan are as follows:

	Number of RSUs		Weighted-Average Grant Date Fair Value Per Share
	2020 Plan	2025 Plan	
RSUs outstanding at December 31, 2025	185,243	1,312,093	$ 27.77
RSUs granted	—	640,736	$ 28.65
RSUs exercised/released	(76,427)	—	$ 16.67
RSUs cancelled and forfeited	(13,393)	(41,380)	$ 25.69
RSUs outstanding at March 31, 2026	95,423	1,911,449	$ 28.53

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
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The Company recognized approximately $2.8 million of stock-based compensation expense during the three months ended March 31, 2026 related to RSUs. The expense was reflected in sales, general and administrative expense. There was no stock-based compensation expense related to RSUs during the three months ended March 31, 2025.

The total unrecognized stock-based compensation expense related to unvested RSUs and subject to recognition in future periods was approximately $52.2 million at March 31, 2026. The Company anticipates this expense to be recognized over a weighted-average period of approximately 3.79 years.

The following table summarizes the effects of stock-based compensation on cost of sales, research and development, and sales, general and administrative expenses granted under the Plans (in thousands) for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Cost of sales	$ 187	$ 60
Research and development	$ 1,518	389
Sales, general and administrative	$ 1,657	402
Total	$ 3,362	$ 851

The total unrecognized stock-based compensation expense related to unvested stock options and subject to recognition in future periods was approximately $1.9 million at March 31, 2026. The Company anticipates this expense to be recognized over a weighted-average period of approximately 1.5 years.

During the three months ended March 31, 2026, the Company received $1.1 million from the exercise of stock options granted under the Plans.

9. Income Taxes

Effective Tax Rate

The following table presents the provision for income taxes and the effective tax rates for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Loss before income taxes	$ (10,168)	$ (8,280)
Income tax expense	(3)	(4)
Effective tax rate	0.0%	0.0%

The income tax amount for each of the three months ended March 31, 2026 and 2025 differs from the amount that would be expected after applying the statutory U.S. federal income tax rate primarily due to an increase in the valuation allowance. The effective tax rate was less than 1% for both the three months ended March 31, 2026 and 2025. The provision for income taxes is primarily related to the foreign subsidiaries' local country obligations. There is no federal provision for income taxes as the Company has sufficient carryforward of net operating losses to offset any operating income earned since inception and has projected an operating loss in the current year.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Due to the uncertainty of the Company's ability to realize the benefit of the deferred tax assets, the net deferred tax assets are fully offset by a valuation balance at March 31, 2026 and December 31, 2025.

10. Related Party Transactions

The Company defines related parties as any party that controls or can significantly influence the management or operating policies of the Company to the extent that the Company may be prevented from fully pursuing its own interests, such as directors,

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

executive officers, and stockholders, including beneficial owners of greater than 10% of the Company's capital stock, and their affiliates or immediate family members.

During the three months ended March 31, 2026, a related party exercised common warrants for cash proceeds of $3.0 million. The proceeds were recorded within additional paid in capital.

For the three months ended March 31, 2025, the Company did not have any related party transactions.

11. Segment and Geographic Information

The Company's chief operating decision maker ("CODM") is the Company's chief executive officer ("CEO"). The CODM reviews the financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. The CODM uses revenue, gross margin, operating expenses and net loss by its single operating and reportable segment to make strategic business decisions.

The following table sets forth the Company's disaggregation of operating expenses that were reviewed by the CODM for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Research and development	$ 12,832	$ 8,687
Sales and marketing	3,296	2,549
General and administrative	6,452	5,894
Total operating expenses	$ 22,580	$ 17,130

The following is a summary of net sales for the three months ended March 31, 2026 and 2025, based on the country to which the Company's products were shipped, which may be different from the geographic locations of the ultimate end customers (in thousands):

	Three months ended March 31,	
	2026	2025
Taiwan	6,099	6,032
China	11,646	5,590
Singapore	—	3,599
North America	5,129	25
Rest of the World*	2,186	486
Total	$ 25,060	$ 15,732

*Other countries individually less than 10%

The following illustrates property, equipment and software, net, and right-of-use assets, net by geographic location based on physical location (in thousands):

	March 31, 2026	December 31, 2025
Taiwan	$ 3,438	$ 3,515
China	567	633
North America	836	593
Rest of the World*	1,163	34
Total	$ 6,004	$ 4,775

*Other countries individually less than 10%

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. We may, in some cases, use words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would,” or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes to identify these forward-looking statements. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- the timing and success of new features, integrations, capabilities, and enhancements by us, or by our competitors to their products, including the successful integration of AI;
- our end customer relationships and our ability to retain and expand our end customer relationships and to achieve design wins;
- the success, cost, and timing of new products;
- our ability to compensate for decreases in average selling prices of our products or increases in prices for inputs to our products;
- our ability to address market and end customer demands and to timely develop new or enhanced products to meet those demands;
- anticipated trends, challenges and growth in our business and the markets in which we operate, including pricing expectations;
- our expectations regarding our revenue, gross margin and expenses;
- the size and growth potential of the markets for our products, and our ability to serve those markets;
- plans to expand sales and marketing efforts through increased collaboration with our distributors, resellers, and contracted sales representatives;
- the loss of one or more significant end customers;
- our expectations regarding competition in our existing and new markets, including our expectations concerning our mix of revenue by geography;
- regulatory developments in the United States and foreign countries, the deterioration in economic factors arising from trade disputes and the imposition of trade sanctions or increased tariffs;
- our dependence on international end customers and operations;
- the performance of our third-party suppliers and manufacturers;
- our and our end customers’ ability to respond successfully to technological or industry developments;
- the cyclical nature of the semiconductor industry;
- our ability to attract and retain key management personnel;
- intellectual property and related litigation;
- the accuracy of our estimates regarding capital requirements and needs for additional financing;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act;
- our expectations regarding our ability to obtain, maintain, protect, and enforce intellectual property protection for our technology; and
- the potential impact of macroeconomic conditions and geopolitical conflicts, recession fears, fluctuations in global interest rates, foreign exchange volatility and inflationary pressures, on our business and the businesses of our suppliers and end customers.

These forward-looking statements reflect our management’s beliefs and views with respect to future events and are based on estimates and assumptions as of the date of this Quarterly Report on Form 10-Q and are subject to risks and uncertainties. We discuss many of these risks in greater detail under “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference and have filed as exhibits to this Quarterly Report on Form 10-Q, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this Quarterly Report on Form 10-Q by these cautionary statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q to conform these statements to actual results or to changes in our expectations, except as required by law.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and related notes thereto included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report"), filed with the Securities and Exchange Commission ("SEC") on March 5, 2026. This discussion and analysis contains forward-looking statements based upon current beliefs, plans and expectations that involve risks, uncertainties and assumptions, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those described under "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q and under the heading "Risk Factors" in our Annual Report and other filings we make with the SEC from time to time. You should carefully read the "Risk Factors" sections of this Quarterly Report on Form 10-Q and our Annual Report to gain an understanding of the important factors that could cause actual results to differ materially from forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements."

Overview

We are a pioneer and leading provider of ultra-low power semiconductor solutions designed to address the significant power consumption challenges of general purpose and Artificial Intelligence (AI) compute – especially at the edge.

Our customers rely on Ambiq to deliver AI compute closer to end users (edge environments) where power consumption challenges are the most severe. We seek to drive growth in AI adoption at the edge in the personal devices, medical/healthcare, industrial edge, and smart home and building markets and continue to set new standards in edge AI performance and power efficiency. Over time, we expect to integrate our ultra-low power technology into additional chip products that benefit from greater power efficiency, including high-performance compute applications such as AI data centers and automotive.

To date, a majority of AI compute has been deployed in data centers due to its large physical scale and the need for wall plug energy, as AI compute requires enormous and steady energy resources. At the edge, however, power limitations have been especially acute due to small device size and limited battery life. We believe this greatly constrains the potential of AI to improve our daily on-the-go lives. Enabling AI at the edge, where the action takes place, with vastly improved power efficiency will allow faster real-time decision-making due to data proximity, greater data privacy, higher energy efficiency from reduced network usage, and less dependence on constant costly connections to the cloud. We believe new AI use cases will only be possible if edge devices are much more power efficient.

Our proprietary Sub-threshold Power Optimized Technology (SPOT®) platform is designed to fundamentally and cost-effectively reduce power consumption of battery- and wireline-powered devices alike. Depending on the application, devices incorporating SPOT demonstrate a two to five times reduction in power consumption compared to conventional integrated circuit designs. SPOT is a ground-breaking approach at the chip design level that incorporates sub- and near-threshold hardware, without using expensive manufacturing processes.

We provide a full stack solution encompassing tightly integrated hardware and software. Our solutions include a diverse family of systems-on-chip (SoCs) and the software required to enable on-chip AI processing, general compute, sensing, security, storage, wireless connectivity, and advanced graphics. Our SoC solutions deliver compute at a very small fraction of the power consumed by our competitors' products.

Our ultra-low power SoCs serve a wide range of markets requiring on-device and real-time AI, including smartwatches and fitness trackers, augmented and virtual reality (AR/VR) glasses, smart rings, digital health monitors, security systems and access control, livestock tracking, crop monitoring, and factory automation.

Body-worn AI devices drive a significant portion of our revenue today and often require weeks of battery life while running advanced AI-driven features. These devices increasingly offer on-chip AI-powered features such as speech recognition, domain-specific language models, image and video processing, and sensing, further straining power consumption, which our solutions are positioned to address.

As global demand for our SoC solutions accelerates, our sales and marketing efforts are increasingly focused on our end customers in target geographies such as the United States, Europe and Asia (ex-Mainland China).

For the three months ended March 31, 2026 and 2025, we generated net sales of $25.1 million and $15.7 million, respectively, and net losses of $10.2 million and $8.3 million, respectively. As of March 31, 2026, we had an accumulated deficit of $366.9 million.

Follow-On Offering

On January 26, 2026, the Company completed a follow-on offering of 2,679,600 shares of common stock, at a public offering price of $31.00 per share, of which 2,636,651 shares were issued and sold by the Company and 42,949 shares were sold by certain selling stockholders. The Company received net proceeds of $75.3 million after deducting underwriting discounts and commissions of $4.9 million and offering expenses of approximately $1.5 million. The Company did not receive any proceeds from the sale of shares by the selling stockholders.

Key Factors Affecting Our Business

We believe that the growth of our business and our future success are dependent upon many factors including those described under “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q and our Annual Report and the following key factors. While these factors present significant opportunities for us, they also pose challenges that we must successfully address in order to sustain the growth of our business and enhance our results of operations.

End Customer Concentration

We believe that our operating results for the foreseeable future will continue to depend to a significant extent on sales attributable to certain end customers. Our top three end customers collectively represented 71% of our total net sales for the three months ended March 31, 2026. We expect to continue to expand our customer base with new product development to reduce customer concentration. We have demonstrated strong end customer growth with technology leaders validating our technology platform and our robust product offerings. We work with our end customers at the front end of their design cycles, helping them develop next-generation products. The collaborative nature of these relationships provides us with enhanced visibility into our end customers’ future requirements, allowing us to expand our business and increase our content in future products.

Product Development and Adoption

We develop and sell leading-edge ultra-low power SoCs, tightly bundled with software and various other solutions that combine 32-bit microcontrollers (MCUs) with wireless connectivity and additional circuitry, such as graphics processing units, serial interfaces, and analog-to-digital interfaces. Our success is dependent on end customers adopting our new technology and preferring our products over competing offerings or technologies.

Our current end customer products are characterized by rapidly changing technologies, industry standards and technological obsolescence. We work closely with our end customers to understand their product roadmaps and strategies to forecast their future needs, which significantly influence our technology roadmap and development priorities. Our revenue performance is dependent on our ability to continually develop and introduce new products to meet the changing technology and performance requirements of the market and our end customers. Maintaining our competitive advantage is critical to our financial performance. We continue to expect to make significant investments in research and development, and our research and development expenses in a particular period may be significantly impacted by a specific product launch or engineering initiatives that we have undertaken to maintain our competitiveness or expand our product portfolio.

Unit Price and Volume and Gross Margins

Our revenue is driven by the number of units and average selling price (ASP) of our products, which can fluctuate from period to period based on the timing of our product lifecycle. The ASPs of our products vary significantly. While the ASP of any individual product generally decreases over time, our average ASPs have historically increased as we continue to introduce new higher-end products with higher ASPs.

Our product gross margins may fluctuate from period to period due to changes in our average selling price per unit due to new product launches and existing product mix with our end customer base. Our gross margins are also impacted by any changes to our manufacturing yield and wafer assembly and testing costs. We routinely experience increased prices for silicon wafers, packaging, printed circuit boards, and testing costs, which are used in our manufacturing process. As a result, our gross margins are impacted by our ability to offset any increases in our cost structure through increased prices, productivity improvements, or other means.

Cyclical Nature of the Semiconductor Industry

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, rapid product obsolescence, price erosion, evolving standards, short product life cycles and wide fluctuations in product supply and demand. Historically, the industry has experienced significant downturns during global recessions. These downturns have been characterized by diminished product demand, production overcapacity, high inventory levels and accelerated erosion of average selling prices.

Furthermore, any significant upturn in the semiconductor industry could result in increased competition for access to third-party wafer fabrication and assembly capacity. We are dependent on the availability of this capacity to manufacture and assemble our products and we can provide no assurance that adequate capacity will be available to us in the future. Any downturns or upturns in the semiconductor industry could harm our business, financial condition and results of operations. Our revenue has historically been subject to some seasonal variation. However, with rapid changes in technology development and our markets, the seasonal factors that affect our business may change from time to time.

Geographical Concentration

As we focus on creating meaningful benefits to our end customers for their edge AI capabilities, we are shifting our geographic concentration. Historically, our sales were significantly concentrated with end customers in Mainland China. Given geopolitical concerns, subsidized competitors creating a price sensitive environment in Mainland China and our desire to service new markets in medical/healthcare, industrial edge, and smart home and buildings, we continue to prioritize our management and sales efforts toward other meaningful geographies. During the first quarter of 2026, 13.7% of our net sales were to end customers in Mainland China, as compared to 6.2% during the first quarter of 2025. While this represents an increase, certain sales will continue to be evaluated if they represent higher-margin opportunities.

Additionally, we source all of our wafers from TSMC, located in Taiwan. Deterioration in the political, social, business or economic conditions in the jurisdictions in which TSMC or other suppliers operate could slow or halt product shipments or disrupt our ability to manufacture, package, test or post-process products. In response, we could be forced to transfer our manufacturing, packaging, testing and post-processing activities to more stable, and potentially more costly, regions or find alternative suppliers. Therefore, our supply of wafers and other critical components may be materially and adversely affected by certain political, social and economic risks which could adversely affect our business, financial condition and results of operations.

Economic Volatility

Our sales and gross margin depend significantly on general economic conditions and the demand for products in the markets where our end customers compete. Weaknesses in the global economy and financial markets, including the impact of new and ongoing global conflicts may in the future lead to lower demand for our end customers' products that incorporate our products. Volatile and/or uncertain economic conditions, including increased inflation rates and the imposition of tariffs in the United States and abroad can adversely impact sales and gross margin and make it difficult for us to accurately forecast and plan our future business activities. In addition, any disruption in the credit markets could impede our access to capital, which could be further adversely affected if we are unable to obtain or maintain favorable credit ratings. If we have limited access to additional financing sources, we may be required to defer capital expenditures or seek other sources of liquidity, which may not be available to us on acceptable terms or at all.

Components of our Operating Results

Net Sales

We are a products-focused business. Our net sales are recognized when control of our products is transferred to our customers for consideration that we expect to receive for our products, net of returns and allowances. Our net sales are driven by the average selling price of our products, product volumes, and mix of products sold. Our end customers represent the actual user of our product, whether sold directly to or through a distributor.

Cost of Sales

Our cost of sales includes the cost of purchasing finished wafers manufactured by independent foundries and costs associated with the assembly, testing, shipping and handling of products along with allocated costs for salary, stock compensation and related benefits for personnel involved in the manufacturing of our products. Cost of sales also includes depreciation for equipment and photomasks supporting the manufacturing process, write downs of inventory, sell-through of products previously reserved for, IP royalties, amortization of IP licensing fees, logistics, quality assurance, warranty, and other costs incurred by us.

Operating Expenses

Our operating expenses are categorized as research and development costs or selling, general, and administrative expenses and classified based on the descriptions below:

Research and Development Costs

Research and development costs are expensed as incurred. Research and development costs consist primarily of compensation-related expenses, including salaries, benefits, and stock-based compensation expense for employees that support our research and development organization, external consulting and services costs, licensing fees, equipment tooling and allocations of other costs we incur. Assets purchased to support our ongoing research and development activities are capitalized when related to products that have achieved technological feasibility or have an alternative future use and are amortized over their estimated useful lives. We expect research and development costs to increase as a public company as we intend to reinvest our proceeds into our future product development and the expansion of our current product offerings.

Selling, General, and Administrative Expenses

Our selling, general, and administrative expenses consist of compensation-related expenses, including salaries, benefits, and stock-based compensation expense for employees that support our sales, finance, human resources, marketing, and other corporate functional support. Selling, general, and administrative also includes insurance costs, rent and lease expenses, travel and entertainment, and general corporate expenses, such as accounting, audit, legal, regulatory, and tax compliance. We expect selling, general, and administrative expenses to increase in absolute dollars as we incur increased accounting, legal and professional fees and other costs associated with being a public company.

Other Income (Expense), net

Other income (expense), net reflects interest income generated from our cash on hand being invested in interest-bearing accounts. Our other expenses are principally the mark-to-market valuation of our warrant liabilities and the impact of foreign exchange gains and losses on our results.

Provision for Income Taxes

Our provision for income taxes includes federal, foreign and state taxes. Income taxes are accounted for using the asset and liability method.

Results of Operations

The results of operations data in the following tables for the periods presented have been derived from the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Comparison of Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
	(in thousands)	
Net sales	$ 25,060	$ 15,732
Cost of sales	14,169	7,343
Gross profit	10,891	8,389
Operating expenses:		
Research and development	12,832	8,687
Selling, general and administrative	9,748	8,443
Loss from operations	(11,689)	(8,741)
Other income, net	1,521	461
Loss before income taxes	(10,168)	(8,280)
Provision for income taxes	3	4
Net loss	$ (10,171)	$ (8,284)

The following table summarizes the results of our operations for the three months ended March 31, 2026 and 2025 as a percentage of net sales. All percentage amounts were calculated using the underlying data:

	Three months ended March 31,	
	2026	2025
Net sales	100.0%	100.0%
Cost of sales	56.5%	46.7%
Gross profit	43.5%	53.3%
Operating expenses:		
Research and development	51.2%	55.2%
Selling, general and administrative	38.9%	53.7%
Loss from operations	(46.6)%	(55.6)%
Other income, net	6.1%	2.9%
Loss before income taxes	(40.6)%	(52.6)%
Provision for income taxes	0.0%	0.0%
Net loss	(40.6)%	(52.7)%

Net Sales
(in thousands, except percentages)

	Three months ended March 31,		
	2026	2025	% Change
Net sales	$ 25,060	$ 15,732	59.3%

Net sales increased $9.3 million or 59.3% for the three months ended March 31, 2026. The growth was broad-based across our major customer base, with two customers exhibiting particularly strong demand driven by new product launch ramps at higher average sales prices annually. Furthermore, we introduced a new major customer to support our new product launch which led to significant revenues in the first quarter of 2026. These launches, combined with increased customer demand, were the primary drivers of the net sales improvement over March 31, 2025.

Gross Profit and Gross Margin
(in thousands, except percentages)

	Three months ended March 31,		
	2026	2025	% Change
Gross profit	$ 10,891	$ 8,389	29.8%
Gross margin	43.5%	53.3%	

Gross profit increased $2.5 million, or 29.8%, to $10.9 million for the three months ended March 31, 2026, from $8.4 million for the three months ended March 31, 2025. The increase was primarily driven by the increase in net sales. However, gross margin decreased 980 basis points primarily due to a non-monetary gain of $1.6 million in the first quarter of 2025, which did not repeat during the first quarter of 2026.

Research and Development Expenses
(in thousands, except percentages)

	Three months ended March 31,		
	2026	2025	% Change
Research and development	$ 12,832	$ 8,687	47.7%

Research and development expenses for the three months ended March 31, 2026 increased $4.1 million, or 47.7%, to $12.8 million in the first quarter of 2026 from $8.7 million in the first quarter of 2025. The overall increase in research and development expenses was primarily attributable to increased intellectual property development and technology spend in addition to higher contractor and compensation-related costs, including share-based compensation expenses associated with RSU grants after our IPO. The Company hired 15 additional employees year over year in line with our Atomiq development plan.

Selling, General and Administrative Expenses
(in thousands, except percentages)

	Three months ended March 31,		
	2026	2025	% Change
Selling, general and administrative	$ 9,748	$ 8,443	15.5%

Selling, general and administrative expenses increased $1.3 million, or 15.5%, to $9.7 million for the three months ended March 31, 2026, compared to $8.4 million in the first quarter of 2025. The increase was primarily attributable to higher variable compensation for the Company's internal incentive compensation programs, internal and third-party sales commissions, which increased with higher revenue earned during the quarter, and incremental costs associated with our ongoing obligations as a public company including audit, legal and compliance-related fees. Additionally, there were increased share-based compensation expenses associated with RSU grants after our IPO.

Other Income, Net
(in thousands, except percentages)

	Three months ended March 31,		
	2026	2025	% Change
Other income, net	$ 1,521	$ 461	229.9%

Other income, net increased $1.1 million, or 229.9%, to $1.5 million for the three months ended March 31, 2026, compared to $0.5 million in the same period of 2025. The increase was primarily attributable to higher interest income earned on greater cash proceeds raised through our IPO and January 2026 follow-on offering. We expect other income to fluctuate in future periods based on prevailing interest rates and changes in our cash balances.

Provision for Income Taxes

We recorded minimal income tax expense in the first quarter of 2026 on a pre-tax loss of $10.2 million, yielding an effective tax rate of 0.03%. We recorded minimal income tax expense during the first three months of 2025 on a pre-tax loss of $8.3 million, yielding an effective tax rate of 0.05%. Our effective tax rate was lower than the U.S. statutory rate of 21%, primarily due to the change in valuation allowance.

Liquidity and Capital Resources

We have funded operations primarily through equity financings and cash from operations. We have historically incurred losses and negative cash flows from operations and anticipate continuing to incur losses as we heavily invest in product development. In January 2026, we completed a follow-on offering, which resulted in net proceeds of $75.3 million after deducting underwriting discounts and commissions of $5.0 million and offering expenses of $1.5 million. In addition to the net proceeds from our IPO and our January 2026 follow-on offering, we continue to improve our operating margins through revenue growth and strategic transition to more profitable opportunities. As of March 31, 2026, we had $204.5 million in cash and cash equivalents. Our principal use of cash is to fund our operations, invest in research and development to support our growth and other general corporate needs.

We believe that our cash on hand and anticipated cash from operations will be sufficient to finance our operations for at least the next twelve months from the date of this Quarterly Report on Form 10-Q.

Our future capital requirements will depend on many factors including our growth rate, the timing and extent of our selling, general and administrative and research and development expenditures, and the continuing market acceptance of our products. Additionally, we anticipate continued additional costs associated with being a public company. If our current financial resources are not sufficient to satisfy our liquidity requirements, we may be required to seek additional financing. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Debt financing, if available, may contain covenants that significantly restrict our operations or our ability to obtain additional debt financing in the future. In the event that we need to borrow funds or issue additional equity, we cannot assure you that any such additional financing will be available on terms acceptable to us, if at all. If we are unable to raise additional capital when we need it, our business, results of operations, and financial condition would be adversely affected.

Cash Flows from Operating, Investing and Financing Activities

Changes in the net cash provided by (used in) our operating, investing, and financing activities for the three months ended March 31, 2026 and 2025 are set forth in the following table:

	Three months ended March 31,	
	2026	2025
	(in thousands)	
Net cash (used in) provided by operating activities	$ (11,173)	$ 1,406
Net cash used in investing activities	(4,021)	(1,116)
Net cash provided by financing activities	79,444	148

Operating Activities

For the three months ended March 31, 2026, cash flow used for operations was $11.2 million. Operating cash flow used during the three months ended March 31, 2026 was related to the cash components of our net loss and $6.4 million of unfavorable changes in working capital driven primarily by building $6.5 million in inventory, offset by $0.1 million resulting from the timing of our sales to customers and payments to our vendors.

For the three months ended March 31, 2025, cash flow generated in operations was $1.4 million. Operating cash flow generated during the quarter was related to the cash components of our net loss and $8.3 million of favorable changes in working capital driven primarily by $0.3 million of lower inventory purchases offset by $8.6 million resulting from the timing of our sales to customers and payments to our vendors.

Investing Activities

For the three months ended March 31, 2026, we used $4.0 million in cash for investing activities, which related to $3.4 million of technology investments in intangible assets and $0.6 million in capital expenditures.

For the three months ended March 31, 2025, we used $1.1 million in cash for investing activities, which related primarily to $1.0 million of technology investments in intangible assets.

Financing Activities

For the three months ended March 31, 2026, we generated $79.4 million related to financing activities, driven by follow-on offering proceeds net of deferred offering costs, underwriting discounts, and commissions of $75.3 million, the exercise of warrants of $3.0 million and the exercise of stock options of $1.1 million.

For the three months ended March 31, 2025, we generated approximately $0.1 million in financing activities, driven primarily by proceeds from the exercise of stock options.

Non-GAAP Financial Measures

We use non-GAAP net loss and non-GAAP gross profit, both non-GAAP financial measures, to help us make strategic decisions, establish budgets and operational goals for managing our business, analyze our financial results, and evaluate our performance. We define non-GAAP net loss as our net loss adjusted to exclude expenses not directly attributable to the performance of our operations, such as income taxes, depreciation and amortization, stock-based compensation, gain on nonmonetary transaction, severance costs, IPO-related transaction costs, and warrant valuation. We define non-GAAP gross profit as our gross profit adjusted to exclude expenses not directly attributable to gross profit, such as depreciation and amortization, stock-based compensation and non-monetary transactions.

We present the non-GAAP financial measures non-GAAP net loss and non-GAAP gross profit in this Quarterly Report on Form 10-Q because we believe these non-GAAP financial measures provide additional tools for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-GAAP financial measures to investors. However, our presentation of non-GAAP net loss and non-GAAP gross profit may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. Non-GAAP net loss and non-GAAP gross profit have limitations, and should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, net loss and gross profit calculated in accordance with GAAP.

Some of these limitations are that non-GAAP net loss and non-GAAP gross profit:

- do not reflect incomes taxes, which are necessary costs incurred in connection with our operations and reduce cash available to us;
- exclude depreciation and amortization, and although these are non-cash expenses, the assets being depreciated may have to be replaced in the future, increasing our cash requirements;
- do not reflect stock-based compensation expenses, which represent a significant cost of attracting and retaining qualified employees, and excluding them may underestimate the true economic cost of our workforce;
- do not reflect gain on nonmonetary transactions;
- do not reflect severance costs which represent costs associated with reductions in force;
- exclude IPO and related transaction costs which represent non-recurring professional fees for advisory, legal, accounting, valuation and other professional or consulting services incurred related to the IPO; and
- exclude warrant valuation costs, which represent the mark-to-market valuation of liability-classified warrants.

Because of these limitations, we consider, and you should consider, non-GAAP net loss and non-GAAP gross profit alongside other financial performance measures, including net loss and gross profit and our other GAAP results. A reconciliation of our non-GAAP net loss to net loss and non-GAAP gross profit to gross profit, the most directly comparable financial measures stated in accordance with GAAP, are provided below. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to their most directly comparable GAAP financial measure.

The following tables reconcile the most directly comparable GAAP financial measure to each of these non-GAAP financial measures.

Non-GAAP Net Loss:

	Three months ended March 31, 2026	Three months ended March 31, 2025
	(in thousands)	
Net loss	$ (10,171)	$ (8,284)
Add:		
Income taxes	3	4
Depreciation and amortization	1,740	1,961
Stock-based compensation	3,362	851
Gain on nonmonetary transaction	—	(1,600)
Severance costs	20	—
IPO and other transaction costs	—	1,793
Warrant valuation	—	58
Non-GAAP net loss	$ (5,046)	$ (5,217)

During the three months ended March 31, 2025, the Company received nonreciprocal transfer of assets from a vendor. The total fair value of nonmonetary transactions recorded during the first three months of 2025 was approximately $1.6 million, which was recognized as a gain in cost of sales.

Non-GAAP Gross Profit:

	Three months ended March 31, 2026	Three months ended March 31, 2025
	(in thousands)	
Gross profit	$ 10,891	$ 8,389
Add:		
Depreciation and amortization	499	562
Stock-based compensation	187	61
Gain on nonmonetary transaction	—	(1,600)
Non-GAAP gross profit	$ 11,577	$ 7,412

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition are based upon the consolidated financial statements of this business, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, sales and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to bad debts, revenue reserves, inventory valuation, stock-based compensation, taxes on income, warranty obligations and contingencies and litigation. We based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and such differences may be material to the financial statements. We believe that the accounting policies and estimates described below are the most meaningful to our operations or require management’s most difficult, subjective or complex judgments. Judgments or uncertainties affecting the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions. Accordingly, we believe these are the most critical to aid in fully understanding and evaluating our financial condition and results of operations. Our significant accounting policies are described in Note 2 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

There have been no material changes to our critical accounting policies and estimates as described in our Annual Report on Form 10-K.

Recently Issued and Adopted Accounting Pronouncements

For more information regarding recently issued accounting pronouncements, see Note 2 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Controls and Procedures

We are not currently required to comply with all the provisions of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act). Our management is not required to certify as to the effectiveness of our internal control over financial reporting until our second annual report on Form 10-K following our IPO. Only in the event that we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company will our independent registered public accounting firm be required to provide an attestation report on the effectiveness of our internal control over financial reporting. Further, for as long as we remain an emerging growth company as defined in the JOBS Act, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirement. However, we do have internal controls in place in key areas of risk.

Emerging Growth Company and Smaller Reporting Company Status

We are an “emerging growth company,” as defined in the JOBS Act, enacted in April 2012. We intend to take advantage of certain exemptions under the JOBS Act from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. In addition, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this provision of the JOBS Act. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. Therefore, our consolidated financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company and may take advantage of these exemptions until the earliest of: (i) December 31, 2030; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act, and are not required to provide the information specified under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (as amended), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal financial officer have concluded that these disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation of such internal control required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

As of the date of this Quarterly Report on Form 10-Q, to our knowledge, we are not party to and our property is not subject to any material pending legal proceedings. However, from time to time, we may become involved in legal proceedings or subject to claims that arise in the ordinary course of our business activities. Regardless of the outcome, such legal proceedings or claims could have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A, *Risk Factors*, of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Use of Proceeds

On July 31, 2025, we closed our initial public offering of our common stock pursuant to a registration statement on Form S-1 (File No. 333-288497), as amended, which was declared effective by the SEC on July 29, 2025, and a registration statement on Form S-1 (File No. 333-289060), which was deemed effective on July 29, 2025. There has been no material change in the expected use of the net proceeds from the IPO as described in the Final Prospectus dated July 29, 2025 and filed with the SEC pursuant to Rule 424(b)(4) on July 31, 2025.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of the Company.	8-K	001-42766	3.1	July 31, 2025
3.2	Amended and Restated Bylaws of the Company	S-1/A	333-288497	3.6	July 21, 2025
10.1^	Lease by and between Ambiq Micro Singapore Private LTD. and HSBC Institutional Trust Services (Singapore) Limited, dated December 22, 2025				
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

^ Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Commission upon request.
* The information in Exhibits 32.1 and 32.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act (including this report), unless the Company specifically incorporates the foregoing information into those documents by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMBIQ MICRO, INC.

Date: May 12, 2026	By:	/s/ Fumihide Esaka
		Fumihide Esaka
		Chief Executive Officer
Date: May 12, 2026	By:	/s/ Jeffrey G. Winzeler
		Jeffrey G. Winzeler
		Chief Financial Officer

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HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
AS TRUSTEE OF CAPITALAND ASCENDAS REIT

and

AMBIQ MICRO SINGAPORE PRIVATE LTD.

Lease for

10 KALLANG AVENUE
#14-10 TO #14-13 APERIA
SINGAPORE 339510

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SCHEDULE 1
DETAILS OF LEASE

Item 1:	**Landlord (we, us, our)**	:	HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED AS TRUSTEE OF CAPITALAND ASCENDAS REIT
Item 2:	**Tenant (you, your)**	:	AMBIQ MICRO SINGAPORE PRIVATE LTD.
Item 3:	**Premises**		
	(a) Unit numbers	:	#14-10 to #14-13 Aperia
	(b) Building	:	10 Kallang Avenue Aperia Singapore 339510
	(c) Boundary	:	(for identification only) edged in red in the attached plan (or plans), marked as schedule 5
Item 4:	**Floor Area**	:	
	<u>Unit numbers</u> #14-10 to #14-13 Aperia Total Floor Area		<u>Floor Area (square metre)</u> <u>875.45</u> <u>875.45</u>
Item 5:	**Possession Date**	:	15 January 2026
Item 6:	**Start Date**	:	15 March 2026
Item 7:	**Term**	:	36 months & 17 days beginning from the Start Date
Item 8:	**Permitted Use**	:	Research & development and design of semiconductor solutions and as an ancillary office only
Item 9:	**Rent**	:	

(a) The Gross Rent, Net Rent and Service Charge are as follows.

Unit	Net Rent Rate (per square metre)	Service Charge Rate (per square metre)	Gross Rent Rate (per square metre)	Net Rent	Service Charge	Gross Rent	Period such rent or charge applies for
#14-10 to #14-13 Aperia	$54.69	$14.21	$68.90	$47,878.36	$12,440.14	$60,318.50	15 March 2026 to 31 March 2029

(b) The charges shown above do not include goods and services tax (GST) and other Taxes you must pay under this Lease.

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Item 10: **Fitting Out Rent-free Period (if any)** :

Unit	Start Date	End date	Length of Fitting Out Rent-free Period
#14-10 to $14-13 Aperia	15 January 2026	14 March 2026	02 months

Item 11: **Term Rent-free Period (if any)** :

Unit	Start Date	End date	Length of Term Rent-free Period
N.A.	N.A.	N.A.	N.A.

Item 12: **Security Deposit** : $361,911.00, being 06 months' Gross Rent

Item 13: **Tenant's Works Deposit** : $13,131.75 (based on the rate of $15.00 per square metre of the Floor Area of the Premises (a minimum of $2,000.00 applies))

Item 14: **Public liability insurance amount** : $3 million

Item 15: **Electricity Supply Deposit (initial)** : N.A.

Item 16: **Floor loading limit** :

Storey	Floor loading (KN/sm)
Business 1 (Factory/Ancillary Office/ Meeting Room/ Childcare)	7.5

Item 17: **Car-park passes (if any)** : 04

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SCHEDULE 2
SPECIAL COVENANTS

(By way of note, the Plain English Campaign's Crystal Mark will not apply to this section.)

[Any commercial terms and amendments to the Standard Covenants or Tenants' Guide will be set out in this schedule.]

A) THIS LEASE SUBJECT TO EXISTING TENANT ENDING ITS LEASE OF THE PREMISES

This Lease is subject to the existing tenant at the Premises VOLVO CAR SINGAPORE PTE. LTD. keeping to our terms and conditions for ending its lease of the Premises and returning the Premises to us by 14 January 2026 (the "**Return Date**"). If the Existing Tenant does not keep to our terms and conditions for ending its lease of the Premises or does not return the Premises to us by the Return Date, then we may:

(i) notify you that the Possession Date, Start Date and the end date of the Term will be correspondingly delayed. You must not claim against us for any Losses which you may suffer arising out of or in connection with such delay; or

(ii) notify you that this Lease is to be deemed null and void (that is, in a state as if it never existed), and refund all amounts you have paid in respect of this Lease (without interest) except for legal fees and/or stamp duty if they have been incurred. After that, you and we will not have any claims against each other arising out of or in connection with this Lease.

B) PREMISES LEASED ON AN AS-IS, WHERE-IS BASIS

You acknowledge that you are leasing the Premises from us on an as-is-where-is basis and in its current fitted out state and condition (including the existing fixtures and fittings). We will not be responsible for the functionality and maintenance of the fixtures and fittings in the Premises. You must reinstate the Premises to its Original Condition, that is, without the existing fixtures and fittings at your sole costs and expense upon the expiry of the Lease.

C) OPTION TO RENEW

(a) We will grant you a further lease of the Premises for 24 months ("**Renewal Term**"), starting on the day after the last day of the Term, subject to the following terms and conditions:

(i) you must give us notice at least 06 months before the last day of the Term that you require a further lease of the Premises;

(ii) you must keep to the terms and conditions under this Lease;

(iii) the further lease for the Renewal Term must be for the whole of the Premises and not part of it;

(iv) the further lease for the Renewal Term will be at a revised gross rent and on other terms and conditions as we may decide and notify you;

(v) you must inform us in writing whether you accept the revised rent and terms and conditions within 14 days after we have notified you;

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(vi) you must sign the new lease document for the further lease for the Renewal Term within 14 days after we have provided you with the new lease document; and (vii) all the costs and expenses for the grant of the further lease will be borne by you, including the preparation of the new lease document.

(b) If you do not accept the revised rent or any of the other terms and conditions or if you do not sign the new lease document within 14 days, then we will assume that you are no longer interested in the further lease and we will be free to end all discussions with you for the further lease and we may lease out the Premises after the last day of the Term without informing you.

(c) If you fail to keep to any of the terms and conditions of this Lease after the new lease document for the Renewal Term has been signed but before the Renewal Term starts, we may terminate the lease for the Renewal Term by giving you notice. This will not affect any rights and remedies we have against you (including compensation for loss of rent for the Renewal Term).

Our Initials	Your Initials
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SCHEDULE 3
BUILDING COVENANTS

(By way of note, the Plain English Campaign's Crystal Mark will not apply to this section.)

[Any Building Covenants specific to the Building will be set out in this schedule.]

In addition to the provisions set out in the Special Covenants, both you and us must keep to and be bound by the following terms, covenants and conditions:-

A) REDEVELOPMENT

Without being affected by anything else in this Lease, if at any time during the Term we decide that:-

(i) the Building is to be demolished for redevelopment; or

(ii) the Building or any part of the Building is to be renovated, retrofitted, refurbished or altered, and this will affect the Premises,

we may end this Lease by giving you 06 months' notice in writing.

When this Lease ends, you must deliver vacant possession of the Premises to us in line with the terms of this Lease, and you will have no claim (including right of compensation) against us for ending this Lease.

To avoid any doubt, this will not affect any rights and remedies that we may have against you in respect of any of your failure to keep to the terms and conditions of this Lease which occurred before the ending of this Lease. We may also offer you alternative space if available which you may relocate to within such time as we notify you and on such rent, lease term and other terms and conditions as we may decide. Whether or not you accept the offer, this will not affect your obligation to deliver vacant possession of the Premises on the date set out in the notice.

B) AIR-CONDITIONING CHARGES

(a) We will provide air-conditioning to the Premises from Mondays to Fridays from 8.00 a.m. to 6.00 p.m. (Saturdays, Sundays and public holidays excepted) as long as you pay to us, during the Rent-free Period (if any) and the Term, a fee for our supply of air-conditioning to the Premises during the hours as stated below at the following rates, subject to other administrative charges as we determine:

	Time	Charge
Weekdays (Monday – Friday)	08:00 - 18:00	No charge
Weekdays (Monday – Friday)	18:01 - 07:59	S$63.00 per air handling unit per hour, at a minimum of two (2) air handling units per floor
Saturdays, Sundays & Public Holidays	Whole Day	S$63.00 per air handling unit per hour, at a minimum of two (2) air handling units per floor

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(b) If you install additional air-conditioning equipment for your use, you must get our prior written consent including consent for the location and method of installation of the air-conditioning equipment.

(c)(i) If you install any additional air-conditioning equipment in line with sub-clause (b) above and such air-conditioning equipment uses our chilled water, you must pay for the use of chilled water at following rates:

Charge
S$1.05 per Refrigerator Ton-hour, at a minimum charge of S$3,150.00 per month

(ii) In line to sub clause (c) (i) above, the amount (excluding GST) payable by you will be computed as follows:

#14-10 to #14-13 at 14th Floor	S$1.05 per Refrigeration Ton-hour with a minimum charge of S$3,150.00 per month
Total Minimum Charge	S$1.05 per Refrigeration Ton-hour with a minimum charge of S$3,150.00 per month

(d) We reserve the right to vary this clause and to revise the above rates from time to time during the Rent-free period (if any) and the Term and you will be given reasonable notice of such revision.

C) REPORT TO SECURITY PERSONNEL & WORKING HOURS

(a) Your Authorised People who are carrying out any Tenant's Works must report to and be screened daily at the fire command centre by the security personnel of the Building upon entering the Premises. Original work permit of Your Authorised People must be produced upon screening. Workers are to wear contractor passes provided by the security personnel at all times for identification purposes. Contractor passes must be returned to the security personnel at the end of each day. A penalty of S$50.00 will be imposed for any lost pass. Any pass which is damaged or failure to return any pass at the end of the day shall be subject to a penalty of S$10.00 for each damage or per unreturned pass.

(b) We may conduct spot checks to ensure that all Your Authorised People are in possession of their contractor passes failing which we may impose a penalty of S$50.00 for each incident of Your Authorised People found not to be in possession of his contractor pass.

(c) Your Authorised Persons must be legally engaged to be allowed to work within our Premises failing which we will refer to any of Your Authorised People who is not legally engaged to the relevant Authorities.

(d) You must carry out any Tenant's Works during normal working hours unless we allow access at any other times.

The normal working hours stipulated by us is as follows:

(i) 8.30 a.m. to 6.00 p.m. on Mondays to Fridays, and

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(ii) 8.30 a.m. to 2.00 p.m. on Saturdays.

(e) Any Tenant's Works which produces noise at a level which would disturb other tenants in the Building or neighbouring properties are to be carried out after office hours (i.e. after 6.00 pm on weekdays and after 2.00 pm on Saturdays or on Sundays and public holidays).

(f) Prior arrangement must be made with us for any work to be carried out beyond the hours set out in sub-clause (d) above and you must not carry out any work without our prior consent in writing.

D) BUILDING SECURITY ACCESS PASS/CODE

(a) You must put in an application to us to get the security access pass/code which are required for access to the Building and we may charge for such security access pass/code and such charge is subject to revision from time to time for the duration of the Rent-free Period (if any) and the Term.

(b) You must ensure that you do not exceed the allowable occupancy load at all times under the Fire Code of the Singapore Civil Defence Force and ensure compliance with all other relevant regulations. We will reserve our rights to charge and revise any fees as we deem fit for any further issuance of additional security access pass/code at your request.

E) GREEN LEASE REQUIREMENTS (GREEN MARK PLATINUM)

You will provide the mechanical and electrical equipment schedule as set out in Annex 2 to us promptly upon signing of this Lease or upon our request, including (but not limited to) the following data in respect of the Premises, in relation to any period during the Term:

(i) Air conditioning equipment (chilled water system)

(a) Cooling capacity
(b) Rated power / input power for equipment
(c) Efficiency of equipment

(ii) Air conditioning equipment (Unitary air conditioning system)

(a) Cooling capacity
(b) Rated power / input power for indoor & outdoor unit
(c) Efficiency of equipment for indoor and outdoor unit

(iii) Lighting
(iv) Mechanical ventilation fans
(v) Water fittings

As the Building is presently or intended to be Green Mark certified, you must keep to our following requirements during the Term when you carry out retrofit works in the Premises:

1) <u>Lighting System</u>

a. You must use energy-saving light bulbs for lighting and the overall lighting power density of the Premises must not exceed the Allowable Lighting Power Budget (LPB) stated in the Table 1 below.

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Table 1 - Lighting Power Budget Requirements

(Based on Green Mark 2021 EE Section, Table 2A)

Lighting Power Budget Requirements (W/m^2)	
Location	Requirement
Office, Work and Study	
Offices	5.5
Meeting Room	5.5
Copy/Print Rooms	5.5
Classrooms	5.5
Lecture Theatre	5.5
Computer Rooms	5.5
Reading Areas	5.5
Laboratories	7
Atria, Halls and Retail	
Entrance Hall	5
Atriums	5
Retail Atriums	5
Retail Corridors (Interior)	3.5
Concourse	4.5
Lobby	4.5
Auditorium	4.5
Concert Hall	5
Multi Purpose Hall	7
Conference Hall	7
Retail (General Lighting)	7
Retail - Jewellery (Total)	19
Retail - Furniture, clothing & accessories, cosmetics, art (Total)	14
Retail - Supermarket, vehicle, sporting goods, stationary, hardware, others (Total)	11
Food & Beverage Areas	
Food Courts & Hawker Centres	5
Canteens	5
Restaurants	6
Lounges	6
Bars	6
Transport and Goods	
Corridors	*3.5*
Stairs, Escalators, Travellators	*4.2*
Lift Lobbies	*3.5*
Warehouses	*5*
Storage Areas	*5*
Carpark	*2.25*
Rest, Clean, Exercise and Play	
Hotel Guest Rooms5	7
Toilets	5
Changing Rooms	5
Laundries	5

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Washing Areas	5
Gymnasium & Physical Exercise Areas	6
Manufacturing & Maintenance	
Mechanical & Electrical Rooms	5
Manufacturing (general)	6.5
Manufacturing (electronic, fine detail or assembly)	7

Or the overall lighting power density of the Premises must be 55% more efficient than the reference stated in SS530:2014. You must submit the lighting technical specifications, lighting schedules (showing the quantity, types of lightings and location), lighting layout plans, and the LPB complying to the Table 1 above, to us for approval before installation.

b. You must ensure the measured indoor lighting levels complies with the recommended illuminance (average lux level) stated in SS531:2019 (Code of Practice for Lighting of workplaces) or latest version of this standard.

c. You must not use halogen light fittings in the Building.

d. You must ensure that if an area is not used frequently or only used occasionally, including but not limited to the toilet and storeroom, it must have the provision of an occupancy sensor and/or a dedicated light switch to switch off the light when there is no occupant in the area.

e. You must not remove occupancy sensors installed in the toilets under any circumstance.

f. You must ensure that the design or installation for lighting in the Premises must have proper zoning and switch/dimming control with timer control to switch on and off the zone or to dim the lighting for areas of different use. Else, you must use daylighting. All decorative, accent and display lighting shall be switched off after operation hours.

g. You must ensure all electric lightings (as applicable except decorative fixtures, emergency lights, and other special purpose lighting) meet the minimum colour rendering index (CRI) in accordance with Clause 5 of SS531 – 1: 2016 – Code of Practice for Lighting of Workplaces and responsive light control (light dimming features). The lighting should have lifespan rating in accordance with IES TM-21 method, based on LM 80 test report (eg lifespan ≥ 50,000 life hours) and lighting designed with minimal flicker and stroboscopic effects (LED drivers with ≤ 30% flicker).

2) Air-Conditioning & Mechanical Ventilation System

a. If you require to install additional Air-Conditioning System for the Premises, you must first discuss with our agent, Ascendas Services Pte Ltd to explore the feasibility of tapping the Building's chilled water.

i. For Chilled Water Air-Conditioning System, only system with average operating Total System Efficiency (water-side efficiency + air-side efficiency) as stated in Table 2 below is allowed. The system must be installed with Measurement & Verification equipment to determine the Total System Efficiency with capability to download the data for Green Mark submission purposes. You must submit the Total System Efficiency computation,

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technical specification and evidence of achieving the targeted efficiency to us for approval before installation.

ii. For Variable Refrigerant Flow (VRF) System, only system with average operating Total System Efficiency (include air-side efficiency) as stated in Table 2 below is allowed. The system must be installed with Measurement & Verification equipment to determine the Total System Efficiency with capability to download the data for Green Mark submission purpose. You must submit the Total System Efficiency computation, technical specification and evidence of achieving the targeted efficiency to us for approval before installation.

Building Type	Requirement
Business and Science Park / Office	0.74 kW/RT
Retail	0.74 kW/RT
Hi-Specs	0.78 kW/RT
Light Industrial / Logistics	0.75 kW/RT

Table 2: Air-Conditioning and Mechanical Ventilation (ACMV) System Total System Efficiency Requirements

You shall ensure VRF Systems are installed with the following provisions:

1) For new or replacement of VRF Systems, as well as new distribution system serving combined floor area of 2000m2 or more, permanent measurement and verification system should be installed to examine the efficiency of the total system. Connections to our Building Management System should be provided where technically viable, and such performance data shall be made available to the Landlord as and when necessary.

2) Temperature sensors and occupancy sensors shall be installed to control energy usage. Enclosed areas not served by the central cooling system shall be provided with dedicated thermostat controls (including but not limited to meeting rooms, closed offices and conference facilities) with auto shut off or ramp down when not in use.

iii. For Unitary Air-Conditioning (AC) System, only system with energy label of min 4 Ticks for Three-Phase System or min 5 Ticks for Single-Phase System as stated in Table 3 below is allowed. You must submit the technical specifications to us for approval before installation.

Building Type	Requirement
Business and Science Park / Office	3 phase AC – 4 ticks 1 phase AC – 5 ticks
Retail	
Hi-Specs	
Light Industrial / Logistics	

Table 3: Unitary AC Requirements

Our Initials	Your Initials
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b. You must only use energy efficient chilled water Air Handling Units ("**AHU**") and/or Fan Coil Units ("**FCU**") and the average computed efficiency for these AHU and/or FCU must not exceed the efficiencies stated in Table 4 below.

Building Type	Requirement
Business and Science Park / Office	AHU - 0.15 kW/RT FCU – 0.12 kW/RT
Retail	
Hi-Specs	
Light Industrial / Logistics	

Table 4: Air-side Efficiency Requirements

i. You must install power meters to measure the power consumption of the AHU/FCU and link all control status setpoints and consumption to our Building Management System for recording of their operation and Green Mark verification, and you must bear such costs and expenses.

ii. You must ensure carbon dioxide (CO2) sensors are provided at the return air duct of the AHU to modulate the fresh air flow rate to the air-conditioning system. The carbon dioxide sensors must be linked to our Building Management System for recording of their operation and Green Mark verification, and you must bear such costs and expenses. Indoor CO2 levels shall not exceed 700ppm above the outdoor CO2 levels in accordance with SS554:2016 or prevailing standard.

iii. You must submit the technical specifications of the AHU and/or FCU to us for approval.

c. For Mechanical Ventilation (MV) System, you must use energy efficient units only and the average computed efficiency for these units must not exceed the efficiency requirements as stated below in Table 5.

References are made to GM2021 Energy Efficiency (EE) Section Fan System

Fan System	Requirement
Nameplate motor power ≥ 4kW	0.28 W/CMH
Nameplate motor power < 4kW	0.17 W/CMH

Table 5: Mechanical Ventilation Fan Efficiency Requirements

d. All MV Systems including kitchen exhaust system shall be designed with sufficient air change rate in accordance with SS553:2016 or prevailing standards and sufficient make up air for the exhaust system.

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e. All ACMV and Control Systems shall be regularly checked, serviced, and maintained to ensure operational efficiency and the required ventilation provision into occupied spaces are according to SS553:2016 or prevailing standards.

f. You must ensure that all AC Systems installed are designed to allow for cooling load variations due to fluctuations in ambient temperature to ensure consistent indoor conditions for thermal comfort. As required by the relevant codes of practices, the indoor temperature shall be between 230C to 250C with relative humidity less than 65 percent.

g. If the Premises is designed for laboratory use which requires 100 percent fresh air for the equipment, you must install a heat recovery system to bring down the demand of cooling load requirement, and the efficiency of the heat recovery system must be better than 60 percent.

h. In the installation of the ACMV System or any equipment that may generate noise, you must ensure that the ambient sound level must not exceed the recommended levels stated in SS553:2016.

3) <u>Indoor Air Quality Management</u>

a. You must only use paints with low volatile organic compound ("**VOC**") and adhesives with low emission formaldehyde certified by recognized Green Certification bodies such as Singapore Green Building Product Scheme ("**SGBP**") with at least SGBP 2 ticks or equivalent local certification bodies. You must submit the relevant Green Certification bodies certification, layout plans showing the area of coverage, and catalogues or technical specifications of the products to us for approval before installation.

4) <u>Green Purchase</u>

a. You must promote the use of appropriate environmentally friendly products that are certified by recognized Green Certification bodies such as SGBP with at least SGBP 2 ticks or equivalent local certification bodies in your fit-out works. You must submit the relevant Green Certification bodies certification and layout plans showing the area of coverage and catalogue/ technical specifications of the products to us for approval before installation.

b. You shall use cleaning products certified with at least SGBP 2 ticks or equivalent by local certification bodies.

5) <u>Water Conservation</u>

a. If any water fittings in the toilets are to be installed or replaced, you must only use the Public Utilities Board Water Efficiency Labelling Scheme ("**PUB WELS**") certified 3-tick water fittings and such installations will be subjected to our prior approval.

6) <u>Recycling Management</u>

a. You are encouraged to promote and implement sustainability policies such as implementing a recycling program, providing recycle bins for the collection and storage of different recyclable waste, tracking the amount of waste recycled, and implementing energy-savings programs to conserve energy.

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7) You must keep in line with the steps set out in the flowchart in Annex 1 and fill in the form set out in Annex 2 below.

8) To avoid any doubt, you must keep to any changes to the latest relevant Green Lease requirements which may apply from time to time as required by the Authorities or us so that you do not affect our application for Green Mark certification or re-certification for the Building or Park. You may obtain a copy of the latest Green Lease requirements from the management office of the Building.

9) <u>Good Practices</u>

You are also encouraged:

a. To provide separate sub-meters for server rooms and data centres (where applicable) to monitor your energy consumption, as energy consumption data must be provided to us annually for Green Mark verification and auditing. These sub-meters shall have the provision to be linked to our Building automation system (subject to final confirmation) for recording of your energy consumption and for Green Mark verification purposes.

b. To display water conservation posters at water usage areas within the Premises.

c. To implement private water meters, where applicable, and at least monthly monitoring of Premises' water usage.

d. To have a policy to ensure that energy efficient settings are enabled on all equipment.

e. To adopt energy star or National Environment Agency (NEA) energy efficiency labelling rating as a minimum requirement for all applicable equipment.

f. To use mandatory energy labelling scheme (MELS) regulated appliances with highest tick-rating (i.e. 5 ticks for television, 4 ticks for refrigerator, 3 ticks for lamp).

g. To use NEA-registered pesticides and vector control products which are suitable for indoor use.

h. To work with suppliers to deliver goods without or with less disposable packaging.

i. To purchase products with recycled content/less packaging material.

j. To purchase reusables instead of single-use items wherever possible.

k. To provide reusables instead of single-use items for staff use (e.g. reusable crockery and cutlery at pantries, reusable bags, water dispensers/water jugs and reusable cups in meeting rooms).

l. To track and reduce printing and photocopying volumes of each employee/department.

m. To go digital (e.g. online portal, sharing platforms, online repository).

n. To donate unwanted items that are still in working condition (e.g. check on this as part of the disposal process, organise donation drives).

o. To repair/refurbish furniture/devices to prolong their lifespan.

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p. To conduct pre-occupancy flush out after the completion of construction and all fitting-out of interior finishes (including fixed furniture and furnishings) for all occupied spaces to remove the contaminants.

q. To implement monitoring systems to ensure optimal thermal and indoor air quality standards as set out in SS 554:2016 or prevailing standards.

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ANNEX 1

GREEN LEASE COMPLIANCE PROCESS FLOW CHART

[Omitted for filing]

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ANNEX 2

TENANT'S FIT-OUT INFORMATION FORM

[Omitted for filing]

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SCHEDULE 4
STATEMENT OF ACCOUNTS

	Amount (S$)	GST (9%)
First Month's Gross Rent	$ 60,318.50	$ 5,428.67
Security Deposit	$ 361,911.00	
Tenant's Works Deposit	$ 13,131.75	
Sub-Total	$ 435,361.25	$ 5,428.67
GST	$ 5,428.67	
Total amount (including GST) [payable to HTSG A/C CAPITALAND ASCENDAS REIT]	$ 440,789.92	
Legal Fee	$ 3,000.00	$ 270.00
GST	$ 270.00	
Total amount (including GST) [payable to INFINITUS LAW CORPORATION]	$ 3,270.00	
Stamp Duty [payable to COMMISSIONER OF STAMP DUTIES]	$ 8,818.00	

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STANDARD COVENANTS

1 INTERPRETATION

1.1 Definitions

In this Lease, the following terms have the meanings as set out below.

1.1.1 '**Additional Property Tax**' means the difference between (i) the property tax chargeable under the Property Tax Act 1960 in respect of the Premises and (ii) the Base Property Tax.

1.1.2 '**CapitaLand Business Park & Industrial Tenant Portal**' means the tenant service portal which you can access at https://capitalandprd.simplicity.anacle.com/tenantportalprd-sg/ or such other website address we may give you.

1.1.3 '**Authorities**' means all relevant government bodies, statutory bodies and other authorities.

1.1.3A '**Base Property Tax**' means the Base Property Tax as set out in clause 5.2.

1.1.4 '**Building**' means the land and the buildings which the Premises form part of (including car-parks, service, loading and any other areas for the use and enjoyment of the building, whether or not these are within the structure of the building).

1.1.5 '**Building Covenants**' means any terms, covenants and conditions as set out in schedule 3 which are specific to the Building.

1.1.6 '**Car-park Charges**' means the charges you must pay to use the car-parks at the Building.

1.1.7 '**Circumstances Beyond Our Control**' means any circumstances we have no control over, and which directly or indirectly prevent or delay us from carrying out our obligations under this Lease, including natural disasters, flooding, haze, national emergency, war, insurgency, labour disputes, civil commotion or riots.

1.1.8 '**Common Area**' means the parts of the Building (whether or not within the structure of the Building) which (a) are for shared use by us, you, other tenants and occupiers of the Building, and anyone who is properly authorised to use those areas, and (b) would be considered as 'common areas' or 'common parts' of the Building for shared use, enjoyment or benefit if the Building had been subdivided and registered under the Land Titles (Strata) Act 1967. Common Area does not include areas which are inside the Premises or which serve the Premises only.

1.1.9 '**Conducting Media**' means any drains, sewers, conduits, flues, risers, gutters, gullies, channels, ducts, shafts, watercourses, pipes, cables, wires and mains in, on or under the Building, including any that are installed in the future.

1.1.10 '**Electricity Charges**' means the charges for electricity as used at the Premises.

1.1.11 '**Electricity Supply Deposit**' means the electricity-supply deposit amount, being an amount equal to 1.5 times the expected monthly Electricity Charges, which we will estimate and notify you from time to time. The initial amount of the Electricity Supply Deposit is set out in schedule 1.

1.1.12 '**Fire-safety Approval**' means the approval (including fire-safety certificates or notices of approval) issued by the Singapore Civil Defence Force under the Fire Safety Act 1993 or such other authority.

1.1.13 '**Fitting Out Rent-free Period**' means the period where the Tenant's Works relating to the fitting out of the Premises are carried out as set out in schedule 1.

1.1.14 '**Floor Area**' means the floor area of the Premises set out in schedule 1.

1.1.15 ‘**Gross Rent**’ means the Net Rent and the Service Charge as set out in schedule 1.

1.1.16 ‘**Gross Rent Rate**’ means the Gross Rent per square metre for each month under the Term as set out in schedule 1.

1.1.17 ‘**Head Landlord**’ means the landlord under the Head Lease (whether immediate or not).

1.1.18 ‘**Head Lease**’ means the lease under which we hold our interest in the Building and includes any superior lease (that is, a lease under which our landlord or any other landlord above holds its interest in the Building) and all documents that apply to it.

1.1.19 ‘**Infectious Disease**’ means the diseases defined in the Infectious Diseases Act 1976.

1.1.20 ‘**Interest**’ means interest at the rate of 10% per year calculated on a daily basis and based on the actual number of days in the year (both before and after any judgment), or any other rate as we may notify from time to time.

1.1.21 ‘**JTC**’ means the Jurong Town Corporation.

1.1.22 ‘**Law**’ includes any present or future laws (including regulations, codes and guidelines) by statute, common law and/or equity.

1.1.23 ‘**Lease**’ means this lease of the Premises between you and us, made up of (i) the Standard Covenants, (ii) the Tenants’ Guide, and (iii) all schedules (including the Special Covenants and Building Covenants), attachments, appendices, annexes and side letters to each of such documents mentioned.

1.1.24 ‘**Losses**’ means damages, compensation, losses, costs and expenses, claims, notices and proceedings, of any nature, including, where the context allows, any costs and expenses of making good any losses or damage.

1.1.25 ‘**Net Rent**’ means the rent (not including Service Charge and other amounts due) for each month of the Term calculated at the monthly Net Rent Rate on the Floor Area, as set out in schedule 1.

1.1.26 ‘**Net Rent Rate**’ means the Net Rent per square metre for each month of the Term as set out in schedule 1.

1.1.27 ‘**Original Condition**’ means the original state and condition of the Premises on the date you first took possession of the Premises under this Lease as shown in the plans and drawings we have given or will give you, but not including the Tenant’s Works or any works that previous tenants have carried out.

1.1.28 ‘**Our Authorised People**’ means our employees, agents, independent consultants or contractors, people we allow to be in the Building or Park, visitors, licensees and other people under our control, or who we are responsible for or who claim rights under this Lease through, under or in trust for us.

1.1.29 ‘**Park**’ means (where it applies), the science, business or industrial park or such wider area or vicinity where the Building is located.

1.1.30 ‘**Payment Date**’ means the first day of a month or such relevant date as we may notify you in our invoice to make any payment as required under this Lease.

1.1.31 ‘**Permitted Use**’ means the use allowed for the Premises as set out in schedule 1 and approved by the Head Landlord and the Authorities.

1.1.32 ‘**Possession Date**’ means the possession date (if this applies) as set out in schedule 1 or any other date we may notify you.

1.1.33 ‘**Premises**’ means the part or parts of the Building which will be leased to you as set out in schedule 1, including improvements and additions made to the Premises, and the fixtures and fittings (whether they belong to you or us) in the Premises, but not including (i) structural parts located outside the Premises, (ii) the loadbearing framework, (iii) the roof, (iv) foundations, (v) joists (that is, a long, thick piece of wood, metal, or concrete, used in buildings to support a floor or ceiling), (vi) Conducting Media which serve only spaces other than the Premises that you do not access, (vii) our machinery and plant which are in the Premises but which serve only other spaces besides the Premises that you do not access, (ix) the faces of boundary walls that are outside the Premises; and (x) the faces of external walls outside the Premises (unless these are glass walls).

1.1.34 ‘**Reinstatement Works**’ means the reinstatement works to restore the Premises to their Original Condition (except for fair wear and tear) in line with the Tenants’ Guide, Law and any other requirements that we may have.

1.1.35 ‘**Rent-free Period**’ means the Fitting Out Rent-free Period and the Term Rent-free Period.

1.1.36 ‘**Security Deposit**’ means the security deposit amount as set out in schedule 1.

1.1.37 ‘**Service Charge**’ means the charge for your share of the Total Outgoings as we may decide for each month calculated at the Service Charge Rate on the Floor Area as set out in schedule 1.

1.1.38 ‘**Service Charge Rate**’ means the Service Charge per square metre for each month as set out in schedule 1.

1.1.39 ‘**Side Letters**’ means further terms, covenants and conditions to this Lease made between you and us at any time to add to, amend or vary this Lease.

1.1.40 ‘**Special Covenants**’ means such further terms, covenants and conditions as set out in schedule 2 as commercially agreed to vary or add to the Lease.

1.1.41 ‘**Standard Covenants**’ means these standard terms, covenants and conditions.

1.1.42 ‘**Start Date**’ means the date on which the Term begins as set out in schedule 1.

1.1.43 ‘**Taxes**’ means any goods and services tax, duty or charge which may be imposed at any time by the Authorities.

1.1.44 ‘**Tenants’ Guide**’ means the further standard terms, covenants and conditions relating to safety or actions in the Building or Premises, or the use, maintenance, renovation or management of the Building or Premises.

1.1.45 ‘**Tenant’s Works**’ means any fitting-out work or any other renovation, alterations, additions, interior layout work, interior design, installations, internal fittings, wiring, plumbing, reinstatement or other work you carry out to the **Premises**.

1.1.46 ‘**Tenant’s Works Deposit**’ means the deposit you must pay for the Tenant’s Works (if any) as required under this Lease, and which we may collect from you from time to time to cover any Tenant’s Works. The initial amount of the Tenant’s Works Deposit is set out in schedule 1.

1.1.47 ‘**Term**’ means the term of this Lease as set out in schedule 1.

1.1.48 ‘**Term Rent-free Period**’ means the rent-free period during the Term (if any) as set out in schedule 1.

1.1.49 ‘**Total Outgoings**’ means all outgoings, costs and expenses (including capital expenditure and loss in value over time) which we have to pay for providing, controlling, managing, maintaining and replacing any services or parts of the **Building** (including fixtures and fittings).

1.1.50 ‘**Utilities**’ means electricity, water, sewerage, tele-communications and, if it applies, gas, air conditioning and chilled water.

1.1.51 ‘**Utilities Charges**’ means the charges for the Utilities as used at the Premises.

1.1.52 ‘**We**’, ‘**us**’, or ‘**our**’ (whether capitalised or not) means us as the landlord as set out in schedule 1 and includes our successors (a person who takes over our rights and obligations) and assigns (a person who takes over our rights).

1.1.53 ‘**You**’, or ‘**your**’ (whether capitalised or not) means you as the tenant as set out in schedule 1 and includes your successors (a person who takes over your rights and obligations) and assigns (a person who takes over your rights, only after we have approved the transfer).

1.1.54 **‘Your Authorised People**’ means your employees, agents, independent contractors, people you allow to be in the Premises, visitors, licensees, anyone under your control, and anyone you are responsible for or who claims rights under this Lease through, under or in trust for you.

1.2 <u>General rules of interpretation</u>

The following rules apply when interpreting this Lease, unless the context requires otherwise.

1.2.1 While we have made efforts to express this Lease in plain English, any wording used may not be completely sufficient to describe its meaning, and you must read all words in line with their usual legal meaning.

1.2.2 Headings are for convenience only and must not be used to limit or interpret any covenant, condition or clause.

1.2.3 Any reference to the singular includes the plural, and vice versa.

1.2.4 Any reference to a person or people includes any individual or any corporate entity.

1.2.5 Any reference to the whole includes all or any part of the same.

1.2.6 Each word or term does not limit the effect of another word or term.

1.2.7 Any reference to ‘including’, ‘include’ or ‘includes’ means including without limitation or affecting the generality of any description, definition, term or phrase coming before that word.

1.2.8 Any reference to ‘responsible’ means, where the context allows, being liable for any Losses.

1.2.9 You must, unless set out otherwise, pay all fees, charges, costs and expenses arising out of or relating to any obligations you have under this Lease, including if it applies, Interest, on any outstanding payments you owe and any fees or expenses due to the relevant Authorities. We can claim these payments as if they are rent arrears and may deduct such payments from any deposits you have paid under this Lease. You may not withhold or delay any payment, and you must pay all amounts you owe under this Lease even if this Lease has come to an end.

1.2.10 You must, at your own cost and expense, keep to (and make sure that each of Your Authorised People keep to) every obligation you have and restriction that applies under this Lease. If this Lease states that you will not have any claim against us for any Losses, Your Authorised People will also not have any claim against us for such Losses.

1.2.11 If, under this Lease, you need our permission or approval for any action, you must get this in writing from us before taking that action. We will decide if, and on what terms, to give or withhold permission or approval. Even if we give our permission or approval, you will remain responsible for these permitted or approved matters or actions. This clause 1.2.11 also applies if the Head Landlord or any of the Authorities require any permission or approval. In addition, any right given to us under this Lease is also given to the Head Landlord and any Authorities and any person authorised by us, the Head Landlord and the Authorities.

1.2.12 If we carry out any action or exercise any right or remedy under any clause in this Lease, this will not affect our other rights or remedies under that clause or the rest of this Lease.

1.2.13 Each schedule of, attachment, appendix and annexure to this Lease forms part of this Lease. If there are any inconsistencies between the different parts of this Lease, priority will be given in the following order from first to last: (1) Side Letters (if any), (2) Special Covenants, (3) Building Covenants, (4) Standard Covenants, and (5) Tenants' Guide.

2 GRANT OF LEASE

2.1 Lease

We agree to lease the Premises to you for the Term in return for you paying the Gross Rent and keeping to the terms, covenants and conditions as set out in this Lease (including the Special Covenants, Building Covenants and the Tenants' Guide).

2.2 Permitted Use

2.2.1 You must use the Premises only for the Permitted Use. If you want to change the Permitted Use, you must first get approval from us and the Authorities. You must also get, maintain and keep to all necessary approvals which you need by Law to carry out your business at the Premises. To avoid any doubt, you must also carry out your own checks on the Premises as we will not be responsible for making sure the Premises are suitable for the Permitted Use.

2.2.2 If the Premises are a property where the Urban Redevelopment Authority's 60:40 rules apply, you must make sure that at least 60% of the Floor Area is used for industrial activity, and no more than 40% of the Floor Area is used for such ancillary (that is, supporting) purposes to the Permitted Use as we, the Urban Redevelopment Authority or any other relevant Authority may approve. You must also provide us with the filled-in and signed declaration form as set out in schedule 6 upon signing this Lease. If you fail to do so, we may give you two weeks' notice to submit such form. If you have still not provided the filled-in and signed declaration form by the end of the two weeks' notice, we may immediately end this Lease and, if you have taken possession of the Premises, you must carry out the Reinstatement Works to keep to clause 4.3.1. You will forfeit (that is, give up the right to claim) any money or deposits you have paid to us under this Lease, you must pay us any costs and expenses we have to pay, and you will not have any claim against us for any Losses which you may suffer due to us ending this Lease.

2.3 Head Landlord's and Authorities' approvals

2.3.1 If the Premises are a property under the control of JTC, you must:

(a) first get the relevant approvals (including any anchor tenant approval) from JTC and the Authorities to use the Premises before we give the lease of the Premises to you; and

(b) give us any relevant information and documents we ask for, including the items set out in schedule 7, at least 14 days before the Possession Date or Start Date, whichever is earlier. To avoid any doubt, you must pay any costs that apply, including any subletting fees or other fees we must pay or have paid to the Head Landlord or Authorities. You must also pay any fees and other charges charged by the Head Landlord or Authorities for not meeting this condition due to your delay or failure to give us any relevant information or documents.

2.3.2 If you do not have all the approvals as required under clause 2.3.1, we may give you notice that this Lease will be considered as null and void (that is, in a state as if this Lease never existed), except that you must reinstate the Premises in line with this Lease and you must pay all Gross Rent, Utilities Charges and other charges due from the Possession Date or Start Date, whichever is earlier, until the day you return the Premises to us (both dates included). You will not have any claim against us for any losses you suffer due to this Lease being considered as null and void. Within 30 days after we have confirmed that there are no outstanding obligations under this Lease, and as long as you did not cause such failure to get such approvals, we will refund:

(a) all deposits you have paid (without Interest and after deducting necessary amounts if you have not kept to any other terms of this Lease or for damage you have caused to the Premises or the Building); and

(b) all legal fees and stamp duties you have paid if they have not been charged by our lawyers or the Authorities.

2.4 Compliance regulations

You must keep to, and make sure that each of Your Authorised People keep to, the relevant anti-money-laundering, anti-bribery, anti-corruption, and anti-financing of terrorism Laws and/or our policies. If you fail to do so, we may give you notice upon which this Lease will be considered as null and void (that is, as if this Lease had never existed), except that you must still (i) reinstate the Premises in line with this Lease, (ii) pay all Gross Rent, Utilities and other charges due from the Possession Date or Start Date, whichever is earlier, until the day you return the Premises to us (both dates included), and all other Losses which we may suffer arising out of or relating to you not keeping to this clause 2.4, including the loss of Gross Rent which we could have collected for the Term and the Rent-free Period (if any), and any costs and expenses of re-letting or trying to re-let the Premises. We will also not refund any deposits or money you have paid to us, and you will not have any claim against us for any Losses which you may suffer due to this Lease being considered as null and void (that is, as if this Lease had never existed).

2.5 Rights and exceptions

2.5.1 The Premises are leased to you with:

(a) the right to use the Common Area to pass to and from the Premises; and

(b) the right to use the designated toilet facilities, lifts, staircases and driveways in the Common Area.

2.5.2 Under this Lease, we have:

(a) the right to free and uninterrupted passage and running of Utilities and other services through the Conducting Media in the Premises;

(b) the right to enter the Premises as allowed under this Lease, except that we will use reasonable efforts to minimise any disturbance to you;

(c) the right of light, air, support, shelter, easements (that is, a right enjoyed by one person over another's land for a specific purpose such as a right of way) and all other rights belonging to or enjoyed by other parts of the Building;

(d) the right to put up scaffolding for carrying out repairs, renovations, alterations, additions, cleaning, painting or other work to the Building, and to build on, alter, rebuild, develop or use the land next to the Building or in the Park, even if (i) access to, use or enjoyment of the Premises may be temporarily restricted, (ii) any light and air coming into the Premises is affected or (iii) any nuisance, damage, or inconvenience is caused to you or any of your occupiers, except that we will use reasonable efforts to minimise any disturbance to you; and

(e) the right to carry out any power shutdown in the Building as may be required by us or the Authorities, by providing notice to you (except in cases of emergency), and without us having to provide any emergency power or back-up supply of electricity, except that we will use reasonable efforts to minimise any disturbance to you.

2.5.3 Any person you authorise to use or enjoy the Premises in line with this Lease will also have the rights under clause 2.5.1, and (i) we, (ii) the Head Landlord, and (iii) any person authorised by us or the Head Landlord will also have the rights under clause 2.5.2.

3 TAKING POSSESSION

3.1 You will take possession of the Premises on the Possession Date. If you delay taking possession of the Premises, we will not postpone the Fitting Out Works Rent-free Period (if any) and/or the Term.

3.2 You agree to take the Premises on an 'as is, where is' basis and not to object to the state and condition of the Premises (including the structural, mechanical and electrical specifications) on the date you first take possession of the Premises.

3.3 You agree that the Floor Area of the Premises are as set out in schedule 1. If we appoint a surveyor registered under the Land Surveyors Act 1991 to survey the Floor Area, the surveyor's findings will be final and binding (unless there is a clear and obvious mistake), and the Gross Rent, Service Charge and other payments due under this Lease (including the Security Deposit) will be adjusted as a result of any difference in floor area of more than 3%.

3.4 You must not load any part of the floors of the Building with more than the weight set out in schedule 1 or such other weight limit as we may notify.

4 YOUR OBLIGATIONS / INVOLVEMENT

4.1 **General obligations relating to payments**

4.1.1 <u>Gross Rent and other payments</u>

4.1.1.1 Upon signing this Lease, you must pay the Gross Rent for the period of one month from the Start Date. The Gross Rent for any period less than one month will be pro-rated (based on the actual number of days in that month). You must then pay us monthly in advance on each Payment Date the:

(a) Net Rent, calculated at the Net Rent Rate on the Floor Area; and

(b) Service Charge, calculated at the Service Charge Rate on the Floor Area.

4.1.1.2 You must pay us all amounts due under this Lease promptly when they are due on the Payment Date (except that you must pay the amounts in the statement of accounts set out in schedule 4 upon signing this Lease), without us having to ask or remind you, and without making any withholding, deduction, set-off or counterclaim.

4.1.1.3 Other than the first initial payment as set out under schedule 4, you must make all payments by standing order automated electronic payment (GIRO) to our account or in any other way we notify you.

4.1.1.4 We may increase the Service Charge if there is any increase in the Total Outgoings. If we do so, we will notify you of the amount and effective date of increase in the Service Charge (per square metre). Such notice will be final and binding (unless there is a clear and obvious mistake) and you must pay the increased Service Charge from the date of the increase as set out in our notice until the end of the Term.

4.1.1.5 You must not use the Common Area or any space outside the Premises in connection with your Permitted Use. If we agree to your use of any part of the Common Area or any space outside the Premises in connection with your Permitted Use, we may set charges and terms for this, and may ask you to sign a separate agreement relating to that space.

4.1.2 <u>Rent-free Period (if any)</u>

As a show of goodwill, we will grant you the Rent-free Period (if any). During any Rent-free Period, you do not have to pay the Gross Rent but you must continue to comply with all other terms of the Lease. However, if you carry out your business during any Rent-free Period, we may collect Service Charge from you from the date your business is started. In addition, if this Lease is brought to an end early, you must pay us the Gross Rent for the entire Rent-free Period immediately when we notify you.

4.1.3 Interest

If you fail to pay the Gross Rent or any other amounts due to us under this Lease on the due date (for any reason, and whether or not we send you a formal notice), you must pay us when we notify you Interest on the amount you owe from the date the amount is due (or if we have to pay costs for any work or measures we have carried out on your behalf, from the date we pay for those costs) until the date you pay the amount that is due.

4.1.4 Utilities

You must pay us (or the relevant supplier if this applies) the Utilities Charges for the Utilities supplied to the Premises during the Rent-free Period (if any) and the Term of this Lease. The Utilities Charges will be calculated at the rate we notify you in our invoice and you must pay us such Utilities Charges on the Payment Date. The amount as set out in our invoice will be final and binding (unless there is a clear and obvious mistake).

4.1.5 Electricity supply

4.1.5.1 If we do not arrange for the supply of electricity to the Premises, you must make arrangements with a supplier or retailer, as the case may be, for supplying electricity to the Premises. You must also:

(a) first get our approval of the supplier or retailer before you arrange for them to supply electricity to the Premises; and

(b) pay all charges directly to the supplier or retailer (including any connection charges or deposit) for supplying electricity to the Premises.

4.1.5.2 If we arrange for the supply of electricity to the Premises by bulk or block purchase or otherwise, you must pay us:

(a) Electricity Charges for electricity supplied to the Premises each month. The Electricity Charges will be calculated at the rate we notify you in an invoice;

(b) all other charges relating to supplying electricity to the Premises (including connection and administrative charges) as we notify you in an invoice; and

(c) the Electricity Supply Deposit. We will notify you of the amount of the Electricity Supply Deposit that you must pay from time to time during the Term. If the Electricity Supply Deposit you have paid to us is less than the amount we have told you to pay, you must pay the difference to us. We will keep the Electricity Supply Deposit for the whole of the Term and we may use all or part of it to indemnify us (that is, to pay all our losses in full without dispute or claim that we should have minimised such losses) against you failing to keep to clauses 4.1.5.2(a) and 4.1.5.2(b) above. We will refund the Electricity Supply Deposit without interest and after making any deductions that are allowed under this Lease, within 30 days after we have confirmed that there are no outstanding obligations under this Lease, including that you have paid all amounts that you owe us. To avoid any doubt, such refund will not affect any other rights we may have if we find you still owe us money or have not kept to the terms of this Lease after we return the Electricity Supply Deposit to you.

4.1.5.3 The amount as set out in our invoices in clause 4.1.5.2 above will be final and binding (unless there is a clear and obvious mistake) and you must pay such amounts to us on the Payment Date. If there are any clear and obvious mistakes in the amounts as set out in our invoices, we will notify you and you must pay the difference on the Payment Date from the date of such notice. Any retailer or supplier we appoint to provide electricity to the Premises will also have the same rights as us under this clause 4.1.5.

4.1.5.4 If we make or intend to make a bulk or block purchase to supply electricity to the whole Building or the Park, you will be considered to have given your permission for the purchase. You must also, if we ask you to, sign an authorisation in such format as we may inform. If we decide to change the retailer or supplier during the Term, we may transfer the Electricity Supply Deposit at any time to any supplier or retailer.

4.1.6 Taxes

Without affecting our obligations under clause 5.2, you must pay us immediately when we notify you any Taxes charged on the amounts you must pay under this Lease.

4.1.7 Additional Property Tax

Once you have signed this Lease, you must pay us any Additional Property Tax that we notify you is due for the Premises, the Rent-free Period (if any) and the Term of this Lease. We will decide whether to object to or appeal against any assessment of annual value or any property tax that is charged on the Premises. Your liability to pay the Additional Property Tax will not be affected by the expiry or earlier determination of the Term.

4.1.8 Security Deposit

4.1.8.1 Upon signing this Lease , you must pay and maintain with us the Security Deposit during the Term, as security for you keeping to the terms of this Lease and to indemnify us (that is, to pay all our losses in full without dispute or claim that we should have minimised such losses) against any Losses we may suffer against you or any of Your Authorised People in relation to any matter arising out of or relating to the Premises or this Lease, including any amount you owe us during any holdover period or future lease of the Premises.

4.1.8.2 If you do not keep to the terms of this Lease, we may use the Security Deposit to make good to our satisfaction any losses we have suffered, and you must pay us an amount equal to the amount of the Security Deposit we use, within seven days of us notifying you.

4.1.8.3 If the Gross Rent is increased under this Lease, the Security Deposit will also be increased and you must pay the increased amount to us on the date we notify you.

4.1.8.4 You must not set off (that is, treat it as payment of) any part of the Security Deposit against any Gross Rent or other amounts you owe us.

4.1.8.5 We will refund the Security Deposit to you, without interest and after making any deductions that are allowed under this Lease, within 30 days after we have confirmed that there are no outstanding obligations under this Lease, including that you have paid all amounts that you owe us. To avoid any doubt, such refund will not affect any other rights we may have if we find you still owe us money or have not kept to the terms of this Lease after we return the Security Deposit to you.

4.1.9 Car-park passes

4.1.9.1 As a show of goodwill, we will provide car-park passes, as set out in schedule 1, as long as:

(a) you pay the Car-park Charges at such rates that apply from time to time and as we notify you in our invoice. Such amount as set out in the invoice will be final and binding (unless there is a clear and obvious mistake), and you must pay us such Car-park Charges on the Payment Date;

(b) you keep to all relevant Laws;

(c) our policies that apply from time to time allow for our provision of car-park passes to you; and

(d) we have passes available.

4.1.9.2 If required by Law or under our policies, we may give you notice at any time to change or cancel the number of car-park passes we allocate to you or to revise our Car-park Charges.

4.1.10 Insurance during the Lease

4.1.10.1 From the Possession Date or Start Date, whichever is earlier, until the end of the Term or any period of holding over (as described in clause 4.3.2), including while the Tenant's Works are being carried out, you must arrange and maintain the following insurance policies:

(a) an insurance policy in your name:

(i) covering you against all risks of theft, physical loss or damage (including risks of fire) in respect of your property (including personal property), goods and stock-in-trade (including all plate glass and tempered glass, glass frontage and plant and machinery, if any) in the Premises;

(ii) up to the full replacement value of your property, goods and stock-in-trade in the Premises; and

(iii) which includes a waiver of subrogation clause (that is, a clause which disallows the insurer from stepping into the insured party's shoes and making a claim against us to recover any money that the insurer has had to pay).

(b) a public liability insurance policy in your name, with us named as an insured party:

(i) protecting against claims arising out of or relating to your operations or anything that you, or Your Authorised People have done in or from the Premises or assumed under this Lease, which will be extended to include any of the insured parties' legal liability for loss of or damage to the Premises (including all fixtures and fittings) and all of our property;

(ii) for at least the amount set out in schedule 1 or any higher amount as we may require; and

(iii) which includes a cross-liability clause (that is, a clause which allows an insured party from claiming against another insured party if they are both covered by the same insurance policy).

4.1.10.2 You must take out the insurance policies with a reputable insurance company as we may approve.

4.1.10.3 If we request, you must give us copies of the insurance policies and the receipt for the last premiums you have paid for the policies. We will not be considered to have approved the insurance policies just because we have seen copies of your insurance policies and you will remain responsible for your obligations under this Lease, including having to take out the necessary insurance policies as required under this clause 4.1.10.

4.1.11 Not to affect our insurance

You must not do anything that makes any of the insurance policies void or voidable (that is, in a state as if the insurance policies never existed or potentially never existed), invalid or cancelled, or leads to an increase in the premium for the insurance policies. If you fail to keep to this clause 4.1.11, you must not claim against us for any claim which is actually covered or which would have been covered had you maintained the insurance policies. You must also make good any damage or losses we suffer, including paying any increased premium, costs and expenses for restoring or renewing the insurance policies.

4.2 **General obligations during the Lease**

4.2.1 Tenant's Works

4.2.1.1 You must get our approval before carrying out any Tenant's Works. If we give our approval, you must carry out and complete the Tenant's Works in line with the Lease, including the Tenants' Guide and any of our other requirements in respect of such Tenant's Works.

4.2.1.2 You must get and maintain all necessary approvals that are required by Law (including the Fire-safety Approval, if it applies) for carrying out the Tenant's Works.

4.2.2 Tenant's Works Deposit

4.2.2.1 If we ask you to, you must pay us a Tenant's Works Deposit for carrying out any Tenant's Works. You must do this by the date we notify you. You must pay to us, the initial Tenant's Works Deposit, as set out in **Schedule 1**, upon signing this Lease.

4.2.2.2 The Tenant's Works Deposit is security to make sure that you:

(a) comply with clause 4.2.1; and

(b) make good, to our satisfaction, any damage to the Premises, Building and Park resulting from the Tenant's Works.

4.2.2.3 If you do not comply with clause 4.2.2.2, we may carry out the necessary works and use the Tenant's Works Deposit to pay the costs and expenses of that work. If the Tenant's Works Deposit is not enough to cover the cost of the work, you must pay us immediately, when we notify you, the difference between the costs and expenses of the work and the Tenant's Works Deposit.

4.2.2.4 You must give us (i) the relevant plans, (ii) appropriate architect, engineer, qualified person or consultant certificates to confirm that the work has been carried out to the necessary standards, and (iii) the Fire Safety Approval, before you start operations at the Premises. If you fail to do this, you will forfeit (that is, give up the right to claim) the Tenant's Works Deposit. This will not affect any of our rights or remedies against you, including our right to charge you for any penalty fees imposed by the Authorities and our right to terminate this Lease for such breach.

4.2.2.5 We will refund the Tenant's Works Deposit to you, without interest, within 30 days after:

(a) the Tenant's Works have been completed in accordance with this Lease, including that you have submitted the relevant plans, certificates and Fire Safety Approval required in accordance with clause 4.2.2.4;

(b) you have complied with all our requirements in respect of the Tenant's Works;

(c) you have made good any damage to the Premises, Building and Park, to our satisfaction; and

(d) we have deducted any amounts owing under clause 4.2.2.3.

To avoid any doubt, such refund will not affect any other rights we may have if we find you still owe us money or have not kept to the terms of this Lease after we return the Tenant's Works Deposit to you.

4.2.3 <u>Insurance while carrying out Tenant's Works</u>

4.2.3.1 Before starting any Tenant's Works, you must take out and maintain (i) an all-risks policy and (ii) a comprehensive public liability insurance policy against claims for personal injury, death or property damage or Losses arising out of or relating to the Tenant's Works. Each insurance policy must provide coverage of at least S$2,000,000.00 (or such higher amount we tell you) for any one occurrence and it must be effective for the entire period of the Tenant's Works.

4.2.3.2 You must take out and maintain such insurance policies mentioned in clause 4.2.3.1 in the joint names of us and your contractors as co-insured parties for our and their respective rights and interests. You must use a reputable insurance company, and such insurance policies must each include a cross-liability clause (that is, a clause which allows an insured party from claiming against another insured party if they are both covered by the same insurance policy).

4.2.3.3 You must give us copies of such insurance policies mentioned in clause 4.2.3.1 if we ask for one. However, giving us such copies will not be considered to be constructive notice of any terms of such insurance policies nor, and will not in any way reduce or affect your obligations under this Lease, including clause 4.2.3.

4.2.4 <u>Maintain and repair</u>

4.2.4.1 You must:

(a) keep the Premises in a clean and tidy condition to keep to what we require under this Lease (including the Tenants' Guide);

(b) keep the Premises (including all fixtures and fittings, mechanical and electrical equipment and Conducting Media in and serving the Premises, whether these belong to you or us) in good and tenantable repair and condition (that is, in a state and condition safe and suitable for use and in which you have carried out all necessary repairs for), except for fair wear and tear; and

(c) immediately make good, to our satisfaction, any damage you cause to the Premises (including our fixtures and fittings in them), or to any other part of the Building or Park.

4.2.5 <u>Permitting us to inspect the Premises and carry out repairs</u>

You must allow us and Our Authorised People to enter the Premises with advance notice (except in cases of emergency) and at no cost to us, so that we may:

(a) check if you are keeping to the terms of this Lease;

(b) carry out spot checks and inspect the condition of the Premises;

(c) take a schedule of fixtures and fittings;

(d) investigate the cause of any interference or disturbance to other tenants and occupants;

(e) gain access to parts of the Building, mechanical and electrical equipment and/or Conducting Media (or both) which can only be accessed through or in the Premises;

(f) carry out any work relating to the mechanical and electrical equipment or Conducting Media and to install extra mechanical and electrical equipment or Conducting Media or to repair or replace any fixtures or fittings which belong to us;

(g) enforce any right or to meet any obligation we have under this Lease or the Head Lease or any obligation we have to any third party who has legal rights over the Premises, the Building or Park or whose Conducting Media passes through the Premises;

(h) build, alter, repair or maintain the Premises, the Building or Park (including cleaning the windows on the outside of the Building or anything serving the rest of the Building and Park as well as anything running through the Premises); and

(i) carry out any work which we need or want to carry out to any part of the Building or Park (including the services and facilities in it), including the right to build onto any boundary wall of the Premises.

4.2.5.2 If we find that you have not kept to all the terms of this Lease, you must carry out the necessary work promptly and within the time period as set out in the notice we give you and to our satisfaction.

4.2.5.3 If you do not carry out and complete the necessary work in time, we may enter the Premises to do the necessary work, and you must pay the costs and expenses for any such work. You must also, if we notify you to, do the following:

(a) remove your installations, machinery, partitions or any other item so that we can carry out the work. If you fail to do this, we may remove them and you will have to pay the costs and expenses immediately when we notify you. You will not have any claim against us for any Losses you suffer due to us removing these items; and

(b) stop your activities to the extent and during the hours as set out in the notice we give you so we can carry out the work (including any investigations relating to the work).

4.2.5.4 While we will use reasonable efforts to minimise any disturbance to your business operations at the Premises, we will not be responsible to you for any Losses you suffer or inconvenience caused while we are inspecting the Premises or carrying out such works or repairs under this clause 4.2.5.

4.3 **General Obligations Relating to Moving out of the Premises**

4.3.1 Moving out of the Premises

4.3.1.1 When this Lease ends, you must have completed the Reinstatement Works in line with this Lease (including the Tenants' Guide), and return the Premises and all keys (including mailbox keys) to us.

4.3.1.2 If you fail to keep to clause 4.3.1.1, we may carry out the Reinstatement Works. If we do this, you must pay us immediately:

(a) \all our costs and expenses, and

(b) an amount equal to double the amount of Gross Rent due for the period it takes us to carry out and complete the Reinstatement Works.

4.3.1.3 If we agree that you do not need to carry out the Reinstatement Works, we may require you to pay a reinstatement amount, which we will estimate based on the costs and expenses that we may need to pay to carry out and complete the Reinstatement Works. After making this payment, you will be considered to have transferred all such fixtures and fittings to us and we may remove, dispose or deal with them as we see fit, and you may not claim for any money left over after our removing, disposing or dealing with such fixtures and fittings.

4.3.1.4 Any invoice we give you of the amounts you must pay to us under clauses 4.3.1.2 and 4.3.1.3 above is final and binding (unless there is a clear and obvious mistake) and you must pay us such amounts on the Payment Date.

4.3.2 Holding over

If you do not provide us with vacant possession of the Premises when this Lease ends or continue to occupy the Premises after this Lease ends, you will be considered to be holding over and must pay us an amount equal to double the amount of Gross Rent or the market rent for the Premises that is current at that time as we may inform you (whichever is higher) for every day of the holding-over period, within seven days of our notice to you. Such holding over will not be considered as a renewal of this Lease. This clause 4.3.2 will not be affected by, and will survive, the Term coming to an end or this Lease being brought to an end early.

4.3.3 Viewing

During the six months before the end of this Lease, you must, if we give you notice, allow us, our agents and anyone else we authorise to view the Premises for the purpose of re-letting them.

4.4 **Other terms**

4.4.1 Assigning and subletting

4.4.1.1 You must not novate (that is, transfer all or some of your rights and obligations), assign (that is, transfer all or some of your rights), sublet, license, part with or share possession or occupation, mortgage or create a charge over, or grant anyone else any rights in respect of, this Lease or the Premises without our approval.

4.4.1.2 If you are a company, and there is a change in your management control or majority shareholders and you did not get our approval before making the change, this will be considered as an assignment of this Lease. For the purposes of this clause 4.4.1.2, 'majority shareholder' means a person who:

(a) controls the structure of your board of directors;

(b) controls more than 50% of your issued share capital; or

(c) controls more than 50% of your voting power.

4.4.1.3 Without affecting clause 4.4.1.1, if you are a sole proprietor or a partnership made up of partners carrying out a business under a business name registered under the Business Names Registration Act 2014 or any other Law, and there is a change in the constitution or membership of the sole-proprietorship or partnership and you did not get our approval before making the change, this will be considered as an assignment of this Lease.

4.4.1.4 If we give any approval under this clause 4.4.1, we may set any terms, including charging fees, and section 17 of the Conveyancing and Law of Property Act 1886 will not apply.

4.4.2 <u>No lodging of caveat, registering this Lease or subdividing the Building</u>

4.4.2.1 You must not (i) lodge a caveat relating to this Lease, nor (ii) register this Lease at the Singapore Land Registry and you must immediately withdraw any caveats which are lodged in spite of this clause 4.4.2.1.

4.4.2.2 You must not ask us to subdivide the Building or do anything which could mean that we have to subdivide the Building.

4.4.2.3 This Lease does not operate as a Lease capable of registration under the Land Titles Act 1993 or any other Law.

4.4.3 <u>Keeping to the Law</u>

4.4.3.1 You must keep to the Law and all requirements of the Authorities relating to:

(a) the Premises and using or occupying the Premises; and

(b) your obligations under this Lease.

4.4.3.2 You must immediately notify us of:

(a) any notice or order you receive from any Authority in relation to the Premises or this Lease;

(b) any defect in the Premises which may cause us to have any Losses or duty; and

(c) any damage that may happen to the Premises.

4.4.3.3 Without affecting clause 4.4.3.1, you must not allow the Premises to be used as a place where any person is employed in a way that is not allowed under section 57(1)(e) of the Immigration Act 1959, section 5 of the Employment of Foreign Manpower Act 1990 or any other Law.

4.4.4 <u>Head Lease</u>

You must keep to the conditions (if any) that the Head Landlord sets when approving this Lease, including in particular, any conditions that relate to the Premises, Building and Park.

4.4.5 <u>Tenants' Guide</u>

You confirm that you have read and received a copy of the Tenants' Guide and you agree that you must keep to the Tenants' Guide and any other rules that we set, including paying any fees, charges, costs and expenses arising out of or relating to, or as a result of you failing to keep to your obligations under the Tenants' Guide. You must also make sure that Your Authorised People keep to the Tenants' Guide. We may add to or vary the Tenants' Guide at any time by making such revised Tenant's Guide available on the CapitaLand Business Park & Industrial Tenant Portal.

4.4.6 Confidentiality of information

4.4.6.1 In order to protect and maintain the confidentiality of this Lease and any information relating to this Lease, and to prevent any unauthorised access to such information, you must not reveal to any third party (other than your professional advisors), this Lease or any information or any correspondence relating to this Lease, unless such disclosure is required under any Law or you get our approval beforehand. If you are allowed to reveal information to any third party, you must make sure that they keep to the terms of this clause 4.4.6.1 and such other terms as we may notify you.

4.4.6.2 Without affecting anything else in this Lease, if you do not keep to clause 4.4.6.1 we may withdraw any special concessions we have granted you under this Lease. This includes but is not limited to:

(a) the Rent-free period (if any), meaning that you must pay us the Gross Rent for the entire Rent-free Period;

(b) any special rental rates, meaning that you must pay us a revised gross rent for the entire Term based on the market rent that applies at that time; and

(c) all other special concessions we grant to you.

4.4.6.3 This clause 4.4.6 will not be affected by, and will survive, the Term coming to an end or this Lease being brought to an end early.

4.4.7 Indemnity by you

4.4.7.1 You must indemnify us (that is, to pay all our losses in full without dispute or claim that we should have minimised such losses) against all Losses which we may suffer or have to pay arising out of or relating to death, injury, loss or damage caused, directly or indirectly, by:

(a) anything that happens in the Premises or the use or occupation of the Premises;

(b) you or Your Authorised People to the Premises, Building or any property in them, including if caused by using, misusing, wasting or abusing the Utilities or faulty fittings or fixtures or in respect of the condition of any part of the Premises; and

(c) you failing to keep to the terms of this Lease.

4.4.7.2 This clause 4.4.7 will not be affected by, and will survive, the Term coming to an end or this Lease being brought to an end early.

4.4.8 Sustainability standards and requirements

As the Building is presently Green Mark certified or intended to obtain green certification, you shall comply with the prevailing standards and requirements of the Building & Construction Authority ("BCA") of Singapore's Green Mark scheme (and/or any other similar scheme) and with our sustainability initiatives implemented from time to time (whether as set out in the Lease or otherwise), insofar as they are applicable to the Premises.

4.4.9 Sustainability reporting

4.4.9.1 You will provide to us promptly upon our request for the purpose of our yearly sustainability reporting, including (but not limited to) furnishing the following data for any relevant period in relation to the leased Premises:

(a) Energy Consumption

(i) annual consumption of energy in kWh;

(ii) energy source, for example the amount of energy in kWh derived from renewal energy source.

(b) Water consumption

(i) annual consumption of water in cubic metres;

(ii) water source, for example the amount of water in cubic metres derived from reused, recycled or captured water on site.

(c) Waste Management

(i) where applicable, annual disposal of waste in tonnes;

(ii) where applicable, disposal route, for example the amount of waste in tonnes that is disposed by way of landfill, incineration or recycling.

For the avoidance of doubt and in accordance with Clause 4.4.9, you agree that we are entitled to retrieve any data from the relevant Authorities or energy retailer or service providers for the purposes of our sustainability reporting. You shall furnish the letter of authorization authorizing us to obtain directly relevant data from any relevant authorities and service providers as requested by us from time to time during the Term of the Lease.

5 OUR OBLIGATIONS / INVOLVEMENT

5.1 Quiet enjoyment

If you pay the Gross Rent and other amounts due under this Lease and keep to the terms of this Lease, you may occupy and use the Premises during the Term without any disturbance from us, except as allowed under this Lease.

5.2 Property Tax

We will pay the Base Property Tax for the Premises for the Term, calculated as follows:

Base Property Tax = A X C
for each month where

A : monthly Net Rent payable by you under this Lease
C : property tax rate applicable on the Term Start Date To avoid any doubt, this does not include any Additional Property Tax, which you must pay.

5.3 Managing the Building

We will:

(a) keep the exterior of the Building, the Common Areas and the amenities and facilities in the Building which are for common use in good repair, and keep the mechanical and electrical services in working order and condition (except for fair wear and tear);

(b) provide lift services during such hours as we may notify to you, electricity for lighting the Common Areas and water for the toilet facilities (if any) in the Common Areas;

(c) keep the Common Areas adequately clean and lit; and

(d) insure the Building (not including your fixtures and fittings) against damage by fire and any other risks as we may decide.

5.4 No claim against us

5.4.1 Without being affected by anything else in this Lease, we are not responsible to you, and you must not claim against us, for any death, injury, or Losses which you or Your Authorised People may suffer (whether caused by negligence or otherwise) in connection with the following circumstances:

(a) any interruption in any of the services mentioned in clause 5.3 due to the state and condition or any repair, maintenance, damage or destruction of any installations or equipment or any mechanical, electrical, electronic, microprocessor or software defect, malfunction or breakdown that occurs;

(b) any act, failure to act, negligence or misconduct of:

(i) any of our employees or agents in relation to the Premises or the Building;

(ii) Our Authorised People carrying out any duty relating to the services mentioned in clause 5.3;

(iii) any contractor or consultant we have nominated or approved under this Lease; or (iv) any other person in the Building;

(c) any other tenants, Your Authorised People and other people in the Building not keeping to the Tenants' Guide;

(d) any accidents, injuries, loss or damage to property or people in the Premises, Building or Park;

(e) the use of the car-parks in the Building;

(f) any failure, inability or defect in the supply or character of electricity, water (including chilled water) or, if it applies, gas supplied to the Premises by any service provider;

(g) leaks or defects in the piping, wiring and sprinkler system, or defects in the structure of the Building;

(h) any failure or delay by us to carry out measures to prevent any outbreak or spread of any Infectious Disease in the Building;

(i) any terrorist act regardless of any other cause or event contributing to the loss (including any action taken to control, prevent or otherwise deal with any terrorist act); and

(j) any Circumstances Beyond Our Control.

5.4.2 This clause 5.4 will not be affected by, and will survive, the Term coming to an end or this Lease being brought to an end early.

5.5 Limits to trustee's liability

5.5.1 If we are an entity listed on the stock exchange, the following clause will apply to this Lease:

Without being affected by anything else in this Lease, you agree that we are entering into this Lease only in our capacity as trustee of CapitaLand Ascendas REIT (‘CLAR’) and not in our personal capacity. As such, any liability or indemnity we give or will give, and any power and right we grant to any receiver, attorney, agent or delegate of the trustee of CLAR will be limited to the assets of CLAR over which, as trustee of CLAR, we have legal rights, and will not extend to any of our personal assets or any assets we hold in our capacity as trustee of any other trust. This clause still applies even if this Lease ends, is brought to an end early or is cancelled. This clause will apply, with the necessary amendments and without affecting the meaning of this clause, to any notice, certificate or other document we issue under this Lease, as if it were set out in the notice, certificate or document.

5.5.2 If we are an entity not listed on the stock exchange, the following clause will apply to this Lease:

If the Building is sold to the trustee of CapitaLand Ascendas REIT (‘CLAR’), you agree that the following clause (or a variation of the following clause) will be included in this Lease.

‘Limits to trustee’s liability

Without being affected by anything else in this Lease, you agree that we are entering into this Lease only in our capacity as trustee of CLAR and not in our personal capacity. As such, any liability or indemnity we give or will give, and any power and right we grant to any receiver, attorney, agent or delegate of the trustee of CLAR will be limited to the assets of CLAR over which the trustee of CLAR has legal rights, and will not extend to any of our personal assets or any assets that the trustee of CLAR holds in our capacity as trustee of any other trust. This clause still applies even if this Lease ends, is brought to an end early or is cancelled. This clause will apply, with the necessary amendments and without affecting the meaning of this clause, to any notice, certificate or other document we issue under this Lease, as if it were set out in the notice, certificate or document.’

6 OUR GENERAL RIGHTS AND REMEDIES

6.1 Cost and expenses

If we give you notice, you must pay immediately our full costs and expenses (including legal fees, administrative charges and stamp duty), relating to:

(a) preparing, negotiating and completing this Lease (including any Side Letters);

(b) considering your request for our permission or approval (including our professional advisor’s fees for advising us); and

(c) you not keeping to the terms of this Lease.

You must pay such costs and expenses on an indemnity basis (that is, to pay for all our costs and expenses and not dispute or claim that we should have minimised such costs and expenses).

6.2 Set-off and forfeiture of deposits

Without being affected by anything else in this Lease, we may deduct any payments you owe us from any deposits you have paid under this Lease. If we have deducted money from a deposit in this way, you must pay us an amount equal to the amount we have deducted within seven days of us notifying you. When this Lease ends, you must collect any deposits you have paid under this Lease within one year from such date as we have first tried to return you such deposit. If you don’t, you will forfeit (that is, give up the right to claim) these deposits.

6.3 Remedial measures

If you fail to keep to the terms of this Lease, we may take action to deal with the situation (including issuing a stop order relating to any offending activity or stepping in to do any repair or remedial works). You must pay all our costs and expenses for us taking the actions under this clause 6.3. You will not have any claim against us for any Losses or inconvenience you may suffer due to us carrying out the actions. To avoid any doubt, we do not need to exercise this right under this clause 6.3 before we exercise our other rights.

6.4 Re-entry

6.4.1 You will have failed to keep to the terms of this Lease if:

(a) you fail to pay the Gross Rent or any other amounts you must pay under this Lease within 14 days after the due date;

(b) you do not keep to, and where possible, fail to correct your actions to keep to, the terms of this Lease (other than under clause 6.4.1(a)) within 14 days of our notice or such longer period as we may notify you (except in cases of emergency);

(c) another creditor or person enforces a writ of execution (that is, a court order which permits a transfer of assets, money or property belonging to a debtor to pay off a legal judgment) or levies distress (that is, the forcible taking of a tenant's property by a landlord to pay off any overdue or unpaid rent or other money owed under a lease) on your property; or

(d) you become or are reasonably likely to become insolvent (that is, when you are unable or likely unable to pay any debts as and when they are due).

6.4.2 If any of the circumstances in clause 6.4.1 happens, we may re-enter and take possession of all or any part of the Premises at any time, including during the Rent-free Period, and even if we have previously chosen not to enforce our right of re-entry, and the Term and this Lease will then end on the date of such re-entry or notice. To avoid any doubt, if you return any keys to us, this does not mean that we have accepted the surrender of the Premises, unless we confirm this in writing.

6.4.3 If any of the circumstances in clause 6.4.1 happens, we may notify you to novate (that is, transfer all or some of your rights and obligations) or assign (that is, transfer all or some of your rights) your sub-leases to us, including all rent and any security deposits relating to such sub-tenancies. Upon receiving such notice, you must immediately sign such novation or will be considered to have agreed to such assignment, and must make sure all sub-tenants sign such novation or agree to such assignment, including paying all rent received from such sub-tenancies, directly to us.

6.4.4 If any of the circumstances in clause 6.4.1 happens, you must, if we give you notice, leave on the Premises any of your property that we may require as set out in such notice.

6.4.5 If we end this Lease in line with clause 6.4.2:

(a) your interest in and the rights to the Premises will end;

(b) you must move out of the Premises immediately, except that you must still carry out the Reinstatement Works in line with clause 4.3 unless we notify you otherwise;

(c) you will forfeit (that is, give up the right to claim) any money or deposits you have paid to us;

(d) you must indemnify us (that is, pay all our losses in full without dispute or claim that we should have minimised such losses) from and against all Losses we suffer as a result of re-entering the Premises, including Gross Rent for the Rent-free Period, any Gross Rent which you would have paid if the Term had been completed, and all our costs and expenses of re-letting or trying to re-let the Premises); and

(e) you will not have any claim against us for any Losses you suffer due to us ending this Lease.

6.5 Removing your property

6.5.1 If you leave any of your property at the Premises when this Lease ends, we have the right to dispose of it in whatever way we consider appropriate, and you must pay any costs involved. You will not have any claim against us for any Losses which you may suffer due to us removing any property from the Premises under this clause 6.5.

6.5.2 If we sell your property under clause 6.5.1 above, we may use the proceeds from the sale to pay our costs, expenses, Interest and any other money you owe us under this Lease. If there is any money left over, we will return such monies to you.

6.5.3 You must indemnify us (that is, pay all our losses in full without dispute or claim that we should have minimised such losses) against any Losses we have to any third party whose property we deal with or dispose of because we mistakenly believe it is yours.

6.5.4 This clause 6.5 will not be affected by, and will survive, the Term coming to an end or this Lease being brought to an end early.

6.6 Government takeover under the Land Acquisition Act 1966

If any Authority compulsorily takes over the Building or any part of it, or issues any notice, order or gazette notification to take over the Building or any part of it, we may give you notice and end this Lease without compensation. To avoid any doubt, this will not affect any rights or remedies we have relating to you not keeping to the terms of this Lease.

6.7 We may transfer this Lease

We may novate (that is, transfer all or some of our rights and obligations) or assign (that is, transfer all or some of our rights) under this Lease to another party without your permission. Following such transfer, you:

(a) will be considered as having agreed to such transfer and having accepted the new landlord;

(b) must release us from all our obligations under this Lease (including our obligation to refund the Security Deposit and any other amounts under this Lease);

(c) sign the novation agreement or the acknowledgement to the notice of assignment of this Lease, which we will prepare at our cost; and

(d) get a replacement bank guarantee for the new landlord, if we request this, to replace any bank guarantee you have given us.

7 OTHER TERMS

7.1 Notices

7.1.1 All notices relating to this Lease must be in writing.

7.1.2 Any notice we give you is only valid if we post it on the CapitaLand Business Park & Industrial Tenant Portal, give it by hand or send it by post to the Premises or to your registered office or business address.

7.1.3 Any notice you give to us is only valid if you send it by registered post to our registered office.

7.1.4 Any notice will be considered as served:

(a) (for a notice given by hand) immediately on the day it is sent; and

(b) (for notice sent by registered post) 24 hours after it is posted as long as the sender can show that the envelope containing the notice was addressed, stamped and posted.

7.2 Process of serving documents in line with the Law

7.2.1 Any legal process will be considered as served if it is sent to:

(a) us by registered post to our business address;

(b) you by registered post to or by leaving it at your business address or the Premises; or

(c) your or our solicitor by registered post to or by leaving it at their business address.

7.2.2 If you are a company that is not incorporated or registered in Singapore:

(a) you must deliver to us, within seven days of appointing the process agent, a copy of the letter (in a form we approve) issued by the process agent to us, agreeing (in a way that cannot be changed) to act as your process agent (that is, once they have agreed to act as your process agent, you or they cannot withdraw this agreement);

(b) serving documents on your process agent at their last known address will be considered as satisfactorily serving documents under the Law on you; and

(c) clauses 7.2.2(a) and 7.2.2(b) will not affect our right to serve process in any other manner allowed by Law.

7.3 No waiver

7.3.1 If we give you permission not to keep to any of the terms of this Lease, or if we choose not to take action even if you are not keeping to any of the terms, this decision is only effective if we confirm it in writing. If we know about you not keeping to any of the terms of this Lease, or we accept the Gross Rent or any amount due under this Lease, this does not mean that we do not require you to keep to the terms of this Lease or that we have chosen not to take action.

7.3.2 If we give written permission or confirmation as set out in clause 7.3.1 above, this does not mean that we have also given permission or agreed not to take action if you:

(a) do not keep to the same term of this Lease again; or

(b) do not keep to another term of this Lease.

7.4 Entire Agreement

7.4.1 This Lease forms the entire agreement between you and us for this lease of the Premises.

7.4.2 We are not bound by any statement, conduct or promises (whether written or spoken, express or implied by common law, statute, custom or in any other way) relating to the Premises, Building or Park if they are not set out in this Lease.

7.4.3 You confirm that you have not agreed to or signed this Lease as a result of relying on any statement, conduct or promise we have made (or which someone else has made on our behalf), which is not as set out in this Lease.

7.4.4 You and we each state, guarantee, confirm and agree that each has full power and authority to enter into and carry out the obligations contained within this Lease, and this Lease is valid and binding.

7.5 Severability

If any part of this Lease cannot be enforced or if all or part of any clause in this Lease is illegal or invalid or cannot be enforced by Law, this will not affect the legality, validity or enforceability of any other clause in this Lease.

7.6 Governing Law and jurisdiction

7.6.1 This Lease is governed by Singapore Law.

7.6.2 You and we agree that the appropriate legal forum for any disputes relating to this Lease will be the courts of Singapore.

7.7 Contracts (Rights of Third Parties) Act 2001

Apart from (i) the Head Landlord, (ii) any Authorities and (iii) any people authorised by us, the Head Landlord and/or the Authorities, no person who is not a party to this Lease has any right under the Contracts (Rights of Third Parties) Act 2001 to enforce or enjoy the benefit of any term of this Lease.

7.8 Electronic Signatures

The Parties acknowledge and agree that we are authorised to rely upon and accept as an original for all purposes, this Lease, any other transaction document or other communication delivered by you or its solicitor by facsimile, telegraphic, .pdf, e-mail or other electronic transmission (each, a "Communication") which we or our solicitor in good faith believes has been signed by you, including by electronic signature, and which has been so delivered to us or our solicitor. Such Communication shall have the same force and effect as an original signature. Without limitation, "electronic signature" will include versions of an original signature on a document electronically scanned and transmitted versions (e.g., via pdf) of an original signature; it shall also include eSignatures included on documents accessed from electronic and/or mobile devices via eSignature Services such as Docusign and AdobeSign. Notwithstanding the foregoing, we will in any instance require that an original document be submitted to us in lieu of, or in addition to, any such Communication.

Counterparts

This Lease may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement. One or more counterparts of this Lease may be delivered by facsimile or pdf electronic transmission, with the intention that they shall have the same effect as an original counterpart.

8 SUPPRESSION OF CORRUPT PRACTICE

8.1 The group of which we form part is committed to conducting its business in an ethical manner and expects all its employees and parties with which it has a contractual relationship to conduct themselves with high ethical standards and to comply with applicable laws for the suppression of corrupt practices ("**Anti-Corruption Laws**").

8.2 You represent and warrant that, to the best of your knowledge, neither you nor any person who (by reference to all relevant circumstances) performs services or acts for or on behalf of you in any capacity (including, without limitation, employees, agents, related corporations and subcontractors) ("**Representatives**") has contravened, or procured or encouraged third parties (including, to avoid any doubt, the employees of or any person acting on our behalf) to contravene, any Anti-Corruption Laws in connection with this Lease and/or any arrangements under this Lease.

8.3 You must immediately notify us if any person employed by us or acting on our behalf or any of your Representatives, has contravened or attempted to contravene any Anti-Corruption Laws in connection with this Lease and/or any arrangements under this Lease, and must take adequate steps to protect the interests of both you and us. All such notices to us should be sent to the Chairman of the Audit Committee ("AC") C/O Head of Group Internal Audit of CapitaLand Investment Limited at the following email address: Whistleblowing.ACChair@capitaland.com.

8.4 We may terminate this Lease and all arrangements under this Lease forthwith if you or any of your Representatives has contravened or attempted to contravene any Anti-Corruption Laws, whether in connection with this Lease and/or any arrangements under this Lease or otherwise. Such termination shall not affect our other rights and remedies whether under this Lease or otherwise.

Crystal Mark 22868 Clarity approved by Plain English Campaign

SCHEDULE 5

PLAN OF THE PREMISES

[Omitted for filing]

SCHEDULE 6

DECLARATION FORM

[Omitted for filing]

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SCHEDULE 7

JTC SUBLETTING APPLICATION DOCUMENTS

This schedule does not apply to this Lease.

Crystal Mark
22868
Clarity approved by
Plain English Campaign

We and you confirm our entry into this Lease, as signed and witnessed below.

Landlord (us)

Signed
for and on behalf of us
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitaLand Ascendas REIT)
in line with the Power of Attorney dated 6 December 2022

....
Name of authorised signatory: Name of authorised signatory:
Designation: Designation:

Tenant (you)
Signed by
for and on behalf of you
AMBIQ MICRO SINGAPORE PRIVATE LTD.

/s/ Fumihide Esaka
Name: Fumihide Esaka
Title: Director
Company stamp:

As witnessed in the presence of:

/s/ Helen Ng
Witness
Name: Helen Ng
Title: HRBP
Address:
10 Marina Boulevard, Marina
Bay Financial Centre, Tower 2,
Unit 3905, Singapore 018983

Crystal Mark 22868
Clarity approved by Plain English Campaign

CAPITALAND BUSINESS PARK & INDUSTRIAL TENANTS' GUIDE

[Omitted for filing]

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Fumihide Esaka, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ambiq Micro, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14(a)]

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

By: /s/ Fumihide Esaka
Fumihide Esaka
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey Winzeler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ambiq Micro, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14(a)]

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

By: /s/ Jeffrey G. Winzeler
Jeffrey G. Winzeler
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ambiq Micro, Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2026

By: /s/ Fumihide Esaka
Fumihide Esaka
Chief Executive Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Ambiq Micro, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ambiq Micro, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2026

By: /s/ Jeffrey G. Winzeler
Jeffrey G. Winzeler
Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Ambiq Micro, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.