



ACQUISITION COMPANY

**FULL-YEAR REPORT
FOR THE BUSINESS YEAR
FROM
1 NOVEMBER 2021
TO
31 OCTOBER 2022**



ACQUISITION COMPANY

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Shareholder letter

Dear shareholders,

As investors in VT5, you are participating in an exciting and innovative development in Switzerland's capital markets: the country's first special purpose acquisition company, or SPAC.

Our goal is to find a privately held technology company with innovative products and growth ambitions and, through an acquisition or merger, provide access to capital, support expansion with our technology and business expertise and facilitate the transition to a publicly traded company.

We take a long-term perspective with the aim to support the partner company after the acquisition. Our team has decades of experience in a variety of demanding high-tech industries. We have a strong track record in strategy development, operational excellence and corporate governance. Our goal is to help a hidden champion realize its full innovation potential, grow its business and create more value for all its stakeholders.

VT5 went public with a successful Initial Public Offering (IPO) on SIX Swiss Exchange on 15 December 2021, and we have 24 months from that date to complete a business partnership, with the option to extend for another six months. Our listing was supported by strong commitments from cornerstone and anchor investors and raised net proceeds of CHF 198 million. These have been secured in escrow accounts until a successful business combination has been realized.

Since our listing, the VT5 team has been searching extensively for a suitable combination partner, a high-growth and innovative technology company backed by strong products at the heart of long-term industry trends, such as digitalization, energy technologies and industrial automation.

Our geographic focus is central and northern Europe, primarily Germany, Austria and, especially, Switzerland. We have taken a close look at close to two dozen companies and are currently engaged in preliminary

discussions with two of them. Meanwhile, the team continues to screen further leads.

Increased volatility in capital markets in 2022, resulting from uncertainty around inflation, interest rate and geopolitical developments, has created challenges for private companies with expansion ambitions. Conventional funding solutions, such as traditional IPOs or raising capital in the private equity market, can be costly and time-consuming, especially in uncertain times. VT5 offers a unique and attractive alternative by providing access to liquidity, transaction certainty and an elegant, fast-track solution to become a SIX-listed company.

In the current challenging environment, our high-quality long-term Swiss investor base has thus become even more of a well-recognized asset.

On behalf of the Board of Directors and the Executive Board of VT5, we want to thank you, our esteemed shareholders, for your trust and continued support. We are confident that the VT5 team will be able to identify and combine with a hidden champion which we can bring to the next level of development.

Best regards,



Heinz Kundert
Chairperson



Andreas Leutenegger
Board member & CEO

Management discussion and analysis

As detailed in the Listing Prospectus dated 6 December 2021, VT5's operating business is solely focused on activities to advance towards a successful Initial Business Combination. As such, the income statement for the full year reflects the expenses incurred from 1 November 2021 until 31 October 2022. The personnel and operating expenses recorded during this period amounted to TCHF 4,878, including capital increase and IPO costs and issuance stamp duty. Net negative interest on the cash balances held in escrow accounts for the period amounted to TCHF 250 and were covered by the Founders' and the Sponsor's At Risk Capital.

The application of IFRS in VT5's financial statements leads to a classification particularity. Based on the Right to Resell and the preferential nature of the publicly traded Class A Shares as well as the reference of the Warrants to the Class A Shares, both instruments are classified as financial liabilities under IFRS and presented accordingly. In addition, the Founder Shares and the Sponsor Class A Shares were classified as financial liabilities in the course of the IPO as their subordination is set aside in the case of liquidation of the Company if the distributable funds exceed CHF 10.00 per Class A Share and an additional CHF 2.00 per Sponsor and Founder Share.

Due to the classification particularity, no equity exists under IFRS. Therefore, the loss for the period was balanced by the liability valuation, as no result can be attributed to equity holders. The statutory loss for the period amounts to TCHF 5,601 including capital increase

and IPO costs. The same logic applies to total equity which, under application of IFRS accounting rules was non-existent as of 31 October 2022. The statutory equity amounted to TCHF 201,458. Accordingly, the zero equity presented in the IFRS financials does not translate into an over-indebtedness on a statutory accounting basis.

As of 31 October 2022, the balance sheet total amounted to TCHF 201,736, of which TCHF 198,018 was held in escrow. Until the decision by the Swiss National Bank (SNB) to increase the SNB prime rate to 0.5%, negative interest was borne by the Founders and the Sponsor. Since the end of negative interest rates in Switzerland, the cash balances in escrow are yielding 0.5% in interest on an annual basis which is added directly to the escrow accounts.

The publicly traded Class A Shares are backed by funds in escrow and on an adjusted basis carried an equity value of CHF 9.90 per share as of 31 October 2022.

The Founders and the Sponsor have committed to fund expenses of up to TCHF 7,058 based on their gross capital contribution until the IBC is reached. As the Founders and Sponsor have agreed on covering potential negative interest charges, these were fully reimbursed for the period of negative interest rates on a regular basis into the escrow accounts at the two Swiss banks EFG and IHAG.

The status of the use of funds as of 31 October 2022 is outlined below:

in thousand CHF	until 31 October 2022
Gross proceeds from the Founder Shares and the Sponsor Class A Shares	7,059
Personnel and operating expenses attributable to Founders and Sponsors since foundation of the Company	-3,275
Negative interest on the cash balances held in escrow accounts	-344
Founders and Sponsor funds available as of 31 October 2022	3,440
Outstanding payables and receivables as of 31 October 2022	186
Cash and cash equivalents as of 31 October 2022	3,626

Shareholder information

Key figures

Statement of comprehensive loss

in thousand CHF	1 November 2021 - 31 October 2022	2 March 2021 - 31 October 2021
Loss for the period	-	-252
Statutory loss ¹	-5,129	-472

Statement of financial position

in thousand CHF	31 October 2022	31 October 2021
Cash and cash equivalents	3,626	2,779
Cash balances held in escrow accounts	198,018	-
Total equity	-	2,728
Statutory equity ¹	201,458	2,528
Balance sheet total	201,736	2,982

¹ Statutory (Swiss Code of Obligations) key figures are presented to illustrate the effect of the IFRS classification of the publicly traded Class A Shares, Founder Shares and Sponsor Class A Shares and Warrants as financial liabilities according to IAS 32.16 and the related valuation in line with the regulations of IFRS 9. The statutory key figures reflect the effect of the equity classification of the publicly traded Class A Shares, the Founder Shares and the Sponsor Class A Shares. The statutory key figures also exclude the valuation effects of the Warrants applied under IFRS. The statutory result includes the capital increase costs (i.e. stamp duty) as well as IPO costs.

Share information

Share capital

Total nominal capital	CHF 2,352,941.30
Number of shares issued / nominal value	
- Founder Shares	1,764,706 / CHF 0.10
- Sponsor Class A Shares	1,764,706 / CHF 0.10
- Publicly traded Class A Shares	20,000,001 / CHF 0.10

The Class A Shares and Warrants of VT5 are traded under the Standard for SPACs in the Swiss Shares segment at the SIX Swiss Exchange, Zurich, Switzerland.

Key security data

Security	Class A Shares	Warrants
Ticker	VT5	VT5W
Swiss security number	110.797.983	110.800.808
ISIN	CH1107979838	CH1108008082
Trading currency	CHF	CHF
Number of shares/warrants outstanding	20,000,001	6,666,657

Securities trading

In a difficult equity market since VT5 went public last December, the Company's share price at the end of October 2022 was 6% lower than the listing price of CHF 10.00, compared with a 14% decrease in the overall Swiss market, as measured by the Swiss Performance Index SPI.

Price performance 1 November 2021 - 31 October 2022

in CHF

Security	Class A Shares	Warrants
High	10.70	2.00
Low	9.40	0.20
Closing as of 31 October 2022	9.40	0.20

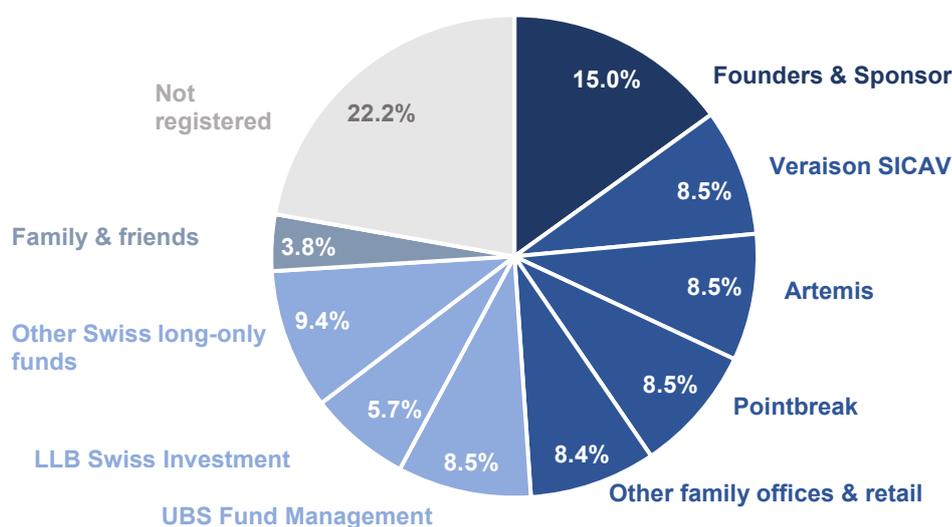
Further information on the price performance of the Class A Shares can be found at:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/shares/share-explorer/share-details.CH1107979838CHF4.html#/>

The price performance of the Warrants can be found at:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/shares/share-explorer/share-details.CH1108008082CHF4.html#/>

Shareholder structure as of 31 October 2022¹



¹ Excluding redeemable warrants.

Information on significant shareholders, meaning those holding 3% or more of the Class A Shares, can be found on the platform of SIX Exchange Regulation under the following link: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

About VT5

VT5 is a special purpose acquisition company ("SPAC"), a vehicle to directly or indirectly acquire one or more operating companies or businesses in order to take them public and provide dedicated support. VT5 is the first SPAC listed on SIX Swiss Exchange.

We provide a business combination candidate with the industrial and technical experience of a seasoned team to allow for a fast and smooth way to become a public company in Switzerland. VT5 seeks to unlock such investment opportunity for investors by entering into a business combination with a technology and innovation within 24 months of listing. Geographically, VT5 is looking to acquire a business in Central and Northern Europe with a focus on the DACH region and in particular on Switzerland.

Our approach is for a long-term development with our business combination candidate, driven by an entrepreneurial spirit. We have a proven "play-book" at hand with the aim to bring a hidden champion to the next level of development. We focus on high-growth companies who are in a commercial stage, backed by strong products

or services. We aim to assist in developing corporate strategy, driving operational excellence and providing the business combination candidate with an easy and secured way to access capital for strategic and corporate purposes. In addition, as engaged investor, we will also emphasize governance topics, including the supporting the Board of Directors with relevant expertise if required.

With our track record in execution and value generation, our strong network, our engagement as active and committed investor as well as the experience of the VT5 team, we believe we can add substantial value to a hidden champion by providing secured financial resources and future access to the public capital market.

We are looking to team up with companies active in high growth segments which are fueled by macro drivers and strong industry trends. Given the experience and track record of the VT5 team, we primarily focus on semiconductor, optics, automation & additive manufacturing, energy technologies as well as digitalization.

VT5 Acquisition Company AG
Pfäffikon SZ, Switzerland

Corporate Governance report
for the financial year ended
31 October 2022

Corporate Governance report

This report reflects the Corporate Governance rules and principles applied by VT5 Acquisition Company AG (“VT5” or “the Company”) as primarily reflected in its Articles of Association and its Organization Regulations. The report has been prepared in line with the Directive on Information relating to Corporate Governance issued by the SIX Swiss Exchange. On a broad note, the Corporate Governance framework applied by the Company aims to achieve an efficient allocation of resources as well as a transparent and efficient decision-making processes for setting strategies and targets, all in view of maximizing and protecting long-term value creation to the benefit of VT5's shareholders, business stakeholders, third parties and society. In view of this, VT5 also adheres to the provisions of the Swiss Code of Best Practice for Corporate Governance published by *economiesuisse*.

1. Group structure and shareholders

1.1 Group structure

1.1.1 Operational group structure

The Company has been incorporated as a stock corporation (Aktiengesellschaft) in accordance with article 620 et seq. of the Swiss Code of Obligations and was registered on 2 March 2021 with the commercial register of the Canton of Schwyz under company registration number CHE-499.708.558.

The corporate seat of the Company is in 8807 Freienbach, Canton of Schwyz, Switzerland and its registered office is at Churerstrasse 25, 8808 Pfäffikon, Canton of Schwyz, Switzerland.

As of 31 October 2022 (“Reporting Date”), the Company does not hold any participations. The Articles of Association were last amended on 14 December 2021. The financial year of the Company ends on 31 October of each calendar year.

The Company is a special purpose acquisition company (“SPAC”) aiming to complete a combination with one or more target businesses (“Acquisition”). Against this background, the principal purpose of the Company, as set out in article 1.2 of the Articles of Association, is seeking opportunities, raising funds towards, reviewing,

negotiating, signing and settling, a direct or indirect Acquisition of one or more operating companies or businesses with an aggregate enterprise value of at least CHF 100 million, be it by asset deal, share deal, statutory merger, quasi merger, or otherwise, with a focus on the technology space.

After the settlement of an Acquisition, the purpose of the Company will also be:

- to operate a business in the technology space and to hold businesses in this field of technology as a group under single management;
- acquisition, management, transfer and sale of patents, trademarks and technical and industrial knowledge, as well as real estate in Switzerland and abroad;
- participation in other companies at home and abroad;
- establishing branches and founding subsidiaries; and
- to engage in any other activities which directly or indirectly promote the aforementioned purposes.

The Board of Directors of the Company (“Board of Directors”) supervises the Company and has delegated the operational management to the Company's Executive Board, which is headed by the Company's Chief Executive Officer (“CEO”). The CEO is responsible for implementing the strategic and operational objectives approved by the Board of Directors, preparing budgets and ensuring that they are met, and developing relationships with third parties and authorities. The CEO leads the Executive Board. The Executive Board further comprises the Chief Financial Officer (“CFO”), the Chief Communications & Investor Relations Officer (“CCO”) and may include one or several other members. Management of the Company's business affairs as well as the management of corporate functions are the prime responsibility of the Executive Board. Under leadership of the CEO, the members of the Executive Board carry out the strategic tasks and implement the resolutions of the Board of Directors. They are directly supervised by the Board of Directors and its committees.

Females represent 20% of our Board of Directors and two thirds of our Executive Board, demonstrating our commitment to gender diversity.

1.1.2 Listed companies

There are no other group companies under the direct or indirect control of the Company with listed shares or other securities on any stock exchange.

1.1.3 Non-listed companies in the group

There are no non-listed group companies under the direct or indirect control of the Company.

1.2 Significant shareholders

As follows from Article 120 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives (Financial Market Infrastructures Act; FMIA), a duty to disclose a shareholding to the Company and to the SIX Swiss Exchange applies in the event a person or group subject to the disclosure obligation reaches, exceeds or falls below 3, 5, 10, 15, 20, 25, 33 1/3, 50 or 66 2/3 per cent of the voting rights of the Company, notwithstanding whether voting rights can actually be exercised.

More precisely, the FINMA Financial Markets Infrastructure Ordinance (FMIO-FINMA) includes detailed disclosure requirements as well as the relevant calculation methods. Under the FMIO-FINMA, nominee companies which are not able to independently decide how voting rights are exercised, are not under this disclosure obligation when any of their shareholdings reach, exceed or fall below these limits. As shareholders are only required to notify the Company and the SIX Swiss Exchange if their shareholdings reach, exceed or fall below one of the aforementioned thresholds, the current percentage of shares actually held by significant shareholders may at any time differ from the percentage most recently disclosed. The notifications regarding significant shareholdings can be viewed on the website of the SIX Exchange Regulation at <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>.

1.3 Cross-shareholdings

As of 31 October 2022, VT5 had no cross-shareholding in any other entity, whether publicly traded or privately held.

2 Capital structure

2.1 Capital

2.1.1 Ordinary share capital on the Reporting Date

As of the Reporting Date, the share capital of the Company amounted to CHF 2,352,941.30 and is divided into:

- 1,764,706 registered shares with a nominal value of CHF 0.10 each ("Founder Shares", "Ordinary Shares"); and
- 21,764,707 registered preference shares with a nominal value of CHF 0.10 each (Class A Shares).

The shares are fully paid-in.

2.1.2 Class A Shares

Out of the 21,764,707 registered preference shares of the Company (Class A Shares), 20,000,001 shares are listed and traded on the SIX Swiss Exchange (Swiss Security Number: 110.797.983; ISIN: CH1107979838). As of the Reporting Date, the market capitalization of the 20,000,001 publicly traded Class A Shares amounted to TCHF 188,000. The Class A Shares carry the preferential right in the event of a liquidation in respect of the relevant proceeds as provided for in article 8 para. 2 of the Articles of Association. The shareholders meeting of the Company ("Shareholders Meeting") may convert all, and not only some, Founder Shares into Class A Shares after (or conditionally upon) the settlement of an Acquisition pursuant to article 2 sub 1 of the Articles of Association.

2.1.3 Redeemable Warrants

Likewise, the redeemable warrants of the Company with initial exercise price at CHF 11.50 per warrant (Redeemable Warrants) are listed and traded on the SIX Swiss Exchange (Swiss Security Number: 110.800.808; ISIN: CH1108008082). As of the Reporting Date, the market value of all outstanding Redeemable Warrants amounted to TCHF 1,333.

2.1.4 Authorized and conditional capital on the Reporting Date

As of the reporting date, the authorized capital of the Company amounted to CHF 1,176,470.60, allowing the Board of Directors to increase the share capital at any time until 14 December 2023 by a maximum amount of CHF 1,176,470.60 by issuance of a maximum of

11,764,706 Founder Shares, to be fully paid-in, respectively, by issuance of a maximum of 11,764,706 Class A Shares, to be fully paid-in in accordance with article 3.1.1 of the Articles of Association (see also below under Section 2.2 Authorized and conditional capital in particular of this Report); and the conditional capital of the Company amounts to CHF 1,176,470.60, allowing the share capital to be increased under the exclusion of the pre-emptive rights of the shareholders by the issuance of up to 11,764,706 Class A Shares, up to an amount of CHF 1,176,470.60 for financing, acquisitions and other purposes as set out in article 3.1.2 of the Articles of Association (see also below under Section 2.2 Authorized and conditional capital in particular of this Report).

2.2 Authorized and conditional capital in particular

2.2.1 Authorized share capital

As mentioned above, article 3.1.1 of the Articles of Association stipulates that the Board of Directors is authorized to increase the share capital at any time until 14 December 2023 by a maximum amount of CHF 1,176,470.60 through issuance of a maximum of 11,764,706 Founder Shares, respectively, by issuance of a maximum of 11,764,706 Class A Shares. In this respect, the Board of Directors determines the issue price, the date from which the shares carry the right to dividends, and the types of contributions. The Board of Directors may also provide for paying in the necessary capital by converting equity capital. Increases through firm underwriting or in partial amounts are permitted.

The Board of Directors is authorized to exclude the pre-emptive rights of the shareholders and to allocate them to third parties in the event of the use of the new shares for the purpose of: (1) mergers, acquisitions of enterprises or parts thereof, or participations, financing and/or refinancing of such mergers and acquisitions; (2) the financing and refinancing of investment projects; (3) the participation of strategic partners; (4) broadening the shareholder constituency to certain types of new investors; (5) for the purpose of swiftly or flexibly raising equity capital by placing shares which would be substantially more difficult when observing pre-emptive rights; (6) for stock options or any other instruments to cater for the participation of employees of the Company or members of the Board of Directors; (7) to enable the

holders of Founder Shares to subscribe for a maximum of 1,706,706 Class A Shares at an issue price of CHF 0.10 per share in the event that the Founder Shares are not converted into Class A Shares in the course of an Acquisition pursuant to article 2 para. 2 no. 1, provided that the holders of the Founder Shares simultaneously transfer their Founder Shares to the Company against payment of the nominal value. Shares for which the pre-emptive rights have been excluded pursuant to any of the reasons set out above, may also first be created as treasury shares held by the Company.

The Board of Directors is entitled to let forfeit pre-emptive rights that have not been exercised or to place those rights or the respective shares for which pre-emptive rights have been granted but not exercised at market terms or at a small discount.

The subscription as well as the acquisition of registered shares out of authorized share capital for general purposes and any further transfers of registered shares shall be subject to the transfer restrictions specified under article 3.4 of the Articles of Association.

2.2.2 Conditional share capital for financing, acquisitions and other purposes

In accordance with article 3.1.2 of the Articles of Association, the share capital can also be increased through the conditional capital of the Company under the exclusion of the pre-emptive rights of the shareholders by the issuance of up to 11,764,706 fully paid-in registered shares with a nominal value of CHF 0.10 each (Class A Shares), up to an amount of CHF 1,176,470.60, by means of the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of VT5 or any of its subsidiaries (hereinafter collectively the Financial Instruments). The Class A Shares shall have the preferential rights provided for in article 8 para. 2 of the Articles of Association. The pre-emptive rights of the existing shareholders can be excluded upon the exercise of any Financial Instruments in connection with the issuance of shares. The then-current owners of such Financial Instruments shall be entitled to acquire the new shares issued upon conversion, exchange or exercise of any Financial Instruments. The main conditions of the Financial

Instruments are to be determined by the Board of Directors in this respect.

Moreover, in accordance with article 3.1.2 para 4 of the Articles of Association, the Board of Directors shall be authorized to restrict or exclude advance subscription rights of the existing shareholders in connection with the issuance of Financial Instruments by the Company or one of its subsidiaries if (i) the issuance is for purposes of financing or refinancing, or the payment for, the acquisition of companies, parts of companies, participations, products, intellectual property or licenses, or investment projects or (ii) the issuance occurs in national or international capital markets or through a private placement. If the advance subscription rights are neither granted directly nor indirectly by the Board of Directors, the following shall apply:

- a. the Financial Instruments shall be issued or entered into at market conditions; and
- b. the conversion, exchange or exercise price of the Financial Instruments shall be set with reference to market conditions prevailing at the date on which the Financial Instruments are issued; and
- c. the Financial Instruments may be converted, exchanged or exercised during a maximum period of 10 years from the date of the relevant issuance or entry.

To the extent permitted by law, financial instruments are exercised electronically.

2.3 Changes in capital

On 14 December 2021, the Shareholders Meeting resolved to increase the Company's share capital from CHF 176,470.60 in two tranches to up to CHF 2,352,941.30 by issuing up to 21,764,707 Class A Shares with a nominal value of CHF 0.10 each. The first tranche of such capital increase of CHF 176,470.60 was to increase the share capital to a total of CHF 352,941.20 by issuing 1,764,706 Class A Shares which were subscribed by Veraison SICAV – Engagement Fund, a limited partnership for collective investment schemes with a variable capital having its seat in Zurich, Switzerland (Sponsor) against contribution of CHF 3,529,412.00 in cash. The second tranche of the capital increase of up to an additional CHF 2,000,000.10 was to further increase the share capital to a total of up to CHF 2,352,941.30 by issuing

up to 20,000,001 Class A Shares each against contributions in cash.

2.4 Shares and participation certificates

Subject to para 2 and para 4 of article 3.3 of the Articles of Association, the registered shares of the Company are issued as uncertificated securities (in terms of the Swiss Code of Obligations) and held as intermediated securities (conforming to the Federal Act on Intermediated Securities). Moreover, in accordance with article 3.3 of the Articles of Association, the Company may withdraw shares issued as intermediated securities from the custodian system (Verwahrungssystem). Provided that a shareholder is registered in the share register, the shareholder may request a statement of the registered shares held by it from the Company at any time. Shareholders have no right to the printing and delivery of certificates. The Board of Directors may, however, print and deliver certificates (individual share certificates, certificates or global certificates) for shares at any time. The Company may, with the consent of the shareholder, cancel issued certificates that are returned to the Company.

The transfer and the creation of security interests in book-entry securities based on registered shares require the involvement of the depositary at which the shareholder holds its securities account.

2.5 Dividend-right certificates

As of the Reporting Date, the Company had not issued any dividend-right certificates.

2.6 Limitations on transferability and nominee registrations

In accordance with article 3.4 of the Articles of Association, the registration of acquirers of shares as shareholders with voting rights is in any case subject to approval by the Board of Directors.

A person who has acquired registered shares will, upon application, be entered in the share register as a shareholder with voting rights, provided that he or she expressly states that he or she has acquired the shares concerned in his or her own name for his or her own account. Any person not providing such statement will be registered as a nominee into the share register without restriction with voting rights up to a maximum of 2%

of the outstanding share capital at the time, beyond this limit, however, only if he or she declares in writing that he or she is prepared to disclose the name, address and shareholding of any person for whose account he or she is holding 0.5% or more of the outstanding share capital at the time and he or she immediately discloses this information in writing upon first demand.

The Company may, after consulting with the affected shareholder, cancel entries in the share register if such entry was based on untrue information given by the acquirer. The acquirer will be informed of the cancellation immediately. No exceptions were granted in the past year.

2.7 Treasury shares in case of the Right to Resell

The Company did not hold any own shares as of the Reporting Date. If in the context of conducting the Right to Resell, the Company exceeds the thresholds set out in article 135 or 163 of the FMIA, the Company shall have no duty to submit a public tender offer (see also under section 7.1 Duty to make an offer).

2.8 Convertible bonds and options

The Company has in place no participation plans, including any employee stock ownership plan, plans under which restricted stock units or phantom shares are granted or any other equity incentive programs, in place other than the Redeemable Warrants (see under section 2.1 Capital of this Report).

Furthermore, as of the Reporting Date, the Company had no bonds, warrants or options convertible into or, as applicable, to acquire shares in the Company.

Description and terms and conditions of the Redeemable Warrants

As at the Reporting Date, the Company had 6,666,657 Redeemable Warrants outstanding. As indicated above, the Redeemable Warrants are listed on the SIX Swiss Exchange under the symbol VT5W. The terms and conditions of the Redeemable Warrants offered in connection with the initial public offering of the Class A Shares were established in the context of the subscription and securities purchase agreement that was entered into by

the Company, Credit Suisse AG, UBS AG and EFG Bank AG.

A Redeemable Warrant is a derivative instrument issued in the form of an uncertificated security (Wertrecht) and registered as an intermediated security (Bucheffekte) pursuant to Swiss law. Similarly, the terms and conditions of the Redeemable Warrants are governed by Swiss law. Each Redeemable Warrant has a specified denomination of CHF 0.01. Each holder of a Redeemable Warrant may, at his or her sole discretion, exercise all or some of the Redeemable Warrants he or she held during the exercise period. The exercise period ("Exercise Period") commences on the later of (a) 30 days after the completion of an Acquisition and (b) the first anniversary of the first day of trading being 15 December 2022 ("First Day of Trading") and ends one day after the sixth anniversary of the First Day of Trading, subject to an early redemption of the Redeemable Warrants. Exercise is to be done by (i) serving a duly completed exercise notice in a form satisfactory to the settlement and exercise agent (UBS AG) together with clearing instructions in a form satisfactory to UBS AG allowing for the transfer of the relevant Redeemable Warrant(s) through the intermediary to the settlement and exercise agent at UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and (ii) depositing the exercise price for each Redeemable Warrant exercised in accordance with the instructions of UBS AG. Only whole Redeemable Warrants are exercisable.

After the occurrence of a triggering event under the terms of the Redeemable Warrants and subject to the above notice requirements, the Company may, during the Exercise Period, redeem the Redeemable Warrants at the redemption price of CHF 0.01 per Redeemable Warrant ("Company Redemption Option"). Following the exercise by the Company of the Company Redemption Option until five trading days prior to the settlement date specified in the relevant redemption notice sent by the Company, the holders of Redeemable Warrants may exercise all or some of the Redeemable Warrants at an exercise price per Redeemable Warrant of CHF 11.50 per Redeemable Warrant ("Exercise Price"), which is subject to customary anti-dilution adjustments. Following the exercise of the Redeemable Warrants and payment of the relevant Exercise Price, the holders of Redeemable Warrants will, of each Redeemable Warrant exercised, receive a number of underlying

shares, which number is equal to the exercise quotient (being 0.361) multiplied by the exercise ratio, which – subject to any adjustments in accordance with the terms of the Redeemable Warrants – is equal to one (1).

3 Board of Directors

3.1 Members of the Board of Directors

This Section of the Report presents the members of the Board of Directors and sets out their respective functions, professional backgrounds and all their material positions held outside VT5 in governing and supervisory boards, management positions and consultancy functions, official tenures, and political commitments, both in Switzerland and abroad.

The Board of Directors has set out criteria for the selection of its members which has resulted in the composition of the Board of Directors in 2021 and 2022. The aim is to ensure that the Board of Directors is continuously in a position to provide leadership, strategic oversight

and guidance and contribute to setting ambitious targets and meeting long-term value creation objectives.

The competencies in the members of the Board of Directors include senior executive leadership in technology, international businesses, strategic development, mergers and acquisitions, and finance. When selecting candidate-members of the Board of Directors, VT5 considers the experience, professional qualifications, areas of expertise, age, gender and national background as well as leadership style. This is to ensure that the Board of Directors and its committees have the required skills.

The table below sets forth the name, year of birth, function, committee membership and term of office of each member of the Board of Directors elected on the date of incorporation of the Company or elected thereafter by a shareholders meeting. The members of the Company's compensation committee ("Compensation Committee") were elected by the Shareholders Meeting on 2 December 2021.

Name	Born	Function	Committee Membership	Director since	Term expires
Heinz Kundert	1952	Chairperson	–	March 2021	February 2023
Jennifer Maag	1969	Vice-chairperson	Chairperson of the Compensation Committee	March 2021	February 2023
Andreas Leutenegger	1968	Member and CEO	–	March 2021	February 2023
Gregor Greber	1967	Member	–	March 2021	February 2023
Christopher Detweiler	1981	Member	Member of the Compensation Committee	March 2021	February 2023

A short description of each member's business experience, education and activities is set out below.

Except for Mr. Leutenegger, the Board of Directors consists of non-executive members only.

The members of the Board of Directors on 31 October 2022 were as follows:

Heinz Kundert (born 1952)

Swiss citizen

Chairperson

Initial appointment in March 2021

Professional background

Heinz Kundert holds a federal certificate of mechanical engineering and a degree in industry management from the Institute of Technology (ITA) in Switzerland as well as a degree in business management from FAH/University of St. Gallen. Mr. Kundert has extensive experience in the semiconductor industry. Beginning in 1981, he served in various management positions in Europe and Asia for Balzers AG (which later became Balzers & Leybold), a division of Oerlikon-Buehrle AG (later renamed Unaxis Holding AG), a global supplier of thin film equipment for semiconductor manufacturing and related applications. Thereafter, he became the Chief Operating Officer and later the Chief Executive Officer of Unaxis (former Oerlikon-Buehrle), a global supplier of

thin-film equipment and critical high-vacuum components. From 2004 to 2014, Mr. Kundert was President of SEMI Europe and senior vice president of SEMI International, the global semiconductor association based in the USA. From 2010 until 2020, he was a Member of the Advisory Board of the Fraunhofer-Institute in Germany. Between 2015 and 2018, he was the Chief Executive Officer of VAT Group AG and transformed the family run business into a publicly listed company, whereafter he became Vice-Chairman of the Board in 2018 until 2022. Mr. Kundert was also the interim Chief Executive Officer of Comet AG between 2019 and 2020.

He is an independent member of the Board of Directors of the Company, with no ties to its management or significant shareholders.

Other activities and functions

- Comet AG, Switzerland, Chairman of the Board since 2018
- Variosystems AG, Switzerland, Member of the Board since 2018
- Kundert Consulting Establishment AG, Liechtenstein, owner since 2005

Jennifer Maag (born 1969)

Swiss, German and US citizen

Vice-chairperson and chairperson of the Compensation Committee

Initial appointment in March 2021

Professional background

Jennifer Maag holds a bachelor's degree in political economy from the University of California, Berkeley (1991) and passed the Certified Public Accountant (CPA) examination in 1996. Beginning in 1992, she worked for Deloitte & Touche in Munich and Zurich as an audit assistant and audit senior. In 1996 she became a senior manager in corporate finance, particularly merger and acquisition advisory and due diligence process lead, at KPMG in Zurich. In 1999, Mrs. Maag founded and became the managing partner of Capital Concepts International AG, an advisory boutique for mergers and acquisitions leading transactions of up to CHF 500 million. Between 2008 and 2020, she was a board member at the Personalfürsorgestiftung Gebr. Maag AG and from 2016 to 2021 at VSHN AG, an IT start-up. From 2020 through 2021, Mrs. Maag acted as Chief Executive Officer of Eisenbacher Dentalwaren ED GmbH and

Adentatec GmbH Competence in Dental, both dental product companies domiciled in Germany.

She is an independent member of the Board of Directors of the Company, with no ties to its management or significant shareholders.

Other activities and functions

- Capital Concepts International AG, Switzerland, Chairperson of the Board since 1999
- Kardex Holding AG, Switzerland, Member of the Board and of the Audit Committee since 2022
- Weidmann Holding AG, Switzerland, Member of the Board since 2020
- Nova Property Management AG, Switzerland, Member of the Board since 2020
- University of Zurich Foundation, Switzerland, Member of the Board of Trustees since 2020
- University of California, Berkeley, Member of the Alumni Advisory Board to the Department of Political Economies since 2022

Andreas Leutenegger (born 1968)

Swiss citizen

Member and Chief Executive Officer

Initial appointment in March 2021

Professional background

Andreas Bruno Leutenegger holds a degree in business administration from the University of St. Gallen (1994) and a diploma as Swiss Certified Public Accountant (CPA). He also attended the advanced management program at Harvard Business School in 2004. Beginning in 1994, he served as Audit Manager at KPMG and as Corporate Controller and Head of Corporate Reporting at Holcim Group AG in Zurich. Between 2004 and 2015, Mr. Leutenegger was Chief Financial Officer and senior vice president at Siam City Cement Public Company Ltd., a subsidiary of Holcim Group AG in Bangkok, Thailand. Thereafter, he served as Head of Group Controlling and Senior Vice President of Holcim Group AG in Zurich. Between 2015 and 2019, Mr. Leutenegger was the Chief Financial Officer and Executive Vice President of VAT Group AG in Haag SG and played a central role in its transformation from a family-run business into a public company. In 2019 and 2020, Mr. Leutenegger further was Chief Financial Officer and senior vice president of Amann Girrbach AG, Koblach, Austria, one of the leading innovators and preferred full-service

providers in digital dental prosthetics. Currently, Mr. Leutenegger is an entrepreneurial investor.

Other activities and functions

- avasis AG, Switzerland, Member of the Board since 2022
- Spicit Ventures GmbH, Switzerland, owner since 2022

Gregor Greber (born 1967)

Swiss citizen

Member

Initial appointment in March 2021

Professional background

Gregor Greber holds a degree in business administration from KSZ, Kaderschule Zürich. Prior to 1999, Mr. Greber worked for UBS in Zurich (formerly Schweizerische Bankgesellschaft (SBG) and Schweizerischer Bankverein (SBV)) and Julius Bär in various functions in the Swiss Equities business. From 1999 to 2002, Mr. Greber was the global head of equities (Switzerland) and the managing director of Deutsche Bank in Zurich. From 2002 to 2005, he was head of equities (Switzerland) and a member of the executive management at Lombard Odier Darier Hentsch in Zurich. Thereafter, from 2005 to 2008, Mr. Greber led the corporate finance division and was a member of the executive management at Bellevue Group in Küsnacht. In 2008 he founded and was the co-owner of zCapital AG, which as of November 2021 managed over CHF 1.9 billion of Swiss equities in three different Swiss funds. Mr. Greber also founded zRating AG in 2014, a corporate governance proxy service provider, which he sold to Inrate AG, where he was a member of the board of directors. Inrate AG is an independent sustainability agency with a focus on ESG topics. In 2014, Mr. Greber co-founded Veraison Capital AG and is currently a member of the Board of Directors and was formerly a senior partner and a shareholder of the company.

He is an independent member of the Board of Directors of the Company, with no ties to its management or significant shareholders.

Other activities and functions

- Veraison SICAV, Switzerland, and VERAISON Capital AG, Member of the Board since 2015

- Calida Holding AG, Switzerland, Member of the Board since 2020
- NapaWine AG, Switzerland, Chairman of the Board since 2015
- Invenda Group AG, Switzerland, Member of the Board since 2021

Christopher Detweiler (born 1981)

Swiss citizen

Member of the Board and Member of the Compensation Committee

Appointment in March 2021

Professional background

Christopher Detweiler holds a master's degree in Chinese and Islamic Studies as well as a PhD in Chinese Studies from the University of Freiburg, Germany. He started his career in 2010 as an analyst for Swiss equities and macroeconomic trends at Zurich-based Wellerhoff & Partners. In 2011 he was as consultant in the corporate development and industrial goods practice area and in 2013 became a project leader in the industrial goods practice area at the Boston Consulting Group (Switzerland) AG. In 2014, he co-founded Veraison Capital AG and since then has been a senior partner. He holds more than 5% of all outstanding shares of Veraison Capital AG.

Other activities and functions

- Beach Advisors AG, Switzerland, Member of the Board since 2022

3.2 Other activities and vested interests

In respect of the members of the Board of Directors, any activities in governing and supervisory bodies of important Swiss and foreign organizations, institutions and foundations, as well as permanent management and consultancy functions and, if applicable official functions and political posts, are listed in section 3.1 Members of the Board of Directors) of this Report.

3.3 Additionally for issuers subject to the Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC)

The Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC), article 5.7 of the Articles of Association limits the number of mandates permissible to the members of the Board of Directors,

the Executive Board and any Advisory Board (as applicable).

These rules limit the number of mandates they can assume to no more than (i) 10 additional remunerated mandates, of which not more than 4 in companies whose shares are listed at a stock exchange and (ii) 10 non-executive positions in non-profit legal entities or unpaid positions, wherein a reimbursement of expenses is not considered remuneration.

In this respect, a mandate is defined as a function in the most senior management and administrative bodies of other legal entities that are obliged to obtain an entry in the commercial registry or a corresponding foreign register and which are not controlled by the Company. Mandates in different entities which belong to the same group are treated as one mandate. Mandates which are assumed by members of the Board of Directors, the Executive Board or any Advisory Board on instruction of the Company are not subject to the limitations set out in article 5.7 of the Articles of Association.

3.4 Elections and terms of office

Article 5.1 of the Articles of Association provides that each member of the Board of Directors, and among them the Chairperson of the Board of Directors and the members of the Compensation Committee, is elected each year by the Shareholders Meeting for a term of one year, beginning with the day of their election and ending with the end of the next annual shareholders meeting. Each member of the Board of Directors is individually elected. There is no limit to the number of terms a member of the Board of Directors may serve. The initial date of appointment of each member of the Board of Directors is indicated in section 3.1 Members of the Board of Directors) of this Report.

3.5 Internal organizational structure

The duties of the Board of Directors and the Compensation Committee are defined primarily in article 5.2 and article 5.5 of the Articles of Association. They set out all matters for which a decision by the Board of Directors is required. In addition to the decisions required by the applicability of mandatory Swiss company law, the Board of Directors approves the Company's strategies and key business policies, investments, acquisitions and commitments in excess of delegated limits.

3.5.1 Allocation of tasks within the Board of Directors

The Board of Directors organizes itself, subject to the election of the Chairperson of the Board of Directors and the members of the Compensation Committee by the Shareholders Meeting. It may designate a Vice-Chairperson and a secretary in conformance with article 5.1 of the Articles of Association. The Chairperson plans and chairs the meetings of the Board of Directors, defines the agenda of these meetings and conducts the deliberations of the Board of Directors. All members of the Board of Directors participate in deliberations of the Board of Directors and participate equally in its decisions.

3.5.2 Members' list, tasks and area of responsibility for the Board of Directors and the Compensation Committee of the Board of Directors

Compensation Committee

For the financial year 2021/2022 VT5's Compensation Committee consisted of Jennifer Maag (Chair) and Christopher Detweiler (Member).

The Compensation Committee is under the duty to act within the terms prescribed by the Articles of Association and the organizational regulations of the Company ("Organization Regulation"). Pursuant to article 5.5 of the Articles of Association, the Shareholders Meeting elects the members of the Compensation Committee individually for a term of one year ending at the conclusion of the next annual shareholders meeting. Reelection is permitted. The same provision prescribes that the Compensation Committee is composed of at least one member and that only members of the Board of Directors may be elected.

The Compensation Committee constitutes itself, subject to the election of the Chairperson of the Compensation Committee by the Board of Directors. In case of vacancies in the Compensation Committee, the Board of Directors may appoint a member of the Board of Directors as a substitute for the missing member for a term of office extending until completion of the next annual shareholders meeting. The minutes of their meetings are available to all members of the Board of Directors.

The Compensation Committee (1) prepares and reviews periodically any compensation policy and principles of remuneration and the performance criteria in the area of compensation, reviews periodically their

implementation, and submits related proposals and recommendations to the Board of Directors; and (2) prepares all relevant decisions of the Board of Directors regarding compensation of the Board of Directors, the Executive Board and any Advisory Board and submits related proposals and recommendations to the Board of Directors. To fulfill its duties, the Compensation Committee may consult other persons and external consultants and have them participate in its meetings. As set out in the Organizational Regulations, the Compensation Committee is in particular (without limitation) in charge of:

- submitting proposals to the Board of Directors regarding the compensation principles for the members of the Board and Executive Board within the parameters of the law and the Articles of Association;
- checking regularly the Company's compensation system for compliance with the compensation principles pursuant to the law, the Articles of Association, the Organizational Regulations and the remuneration-related resolutions of the Shareholders Meeting;
- reviewing matters related to the general compensation rules for employees as well as the Company's human resource practices;
- submitting proposals to the Board of Directors on the amounts of fixed compensation to be paid to members of the Board of Directors;
- submitting proposals to the Board of Directors on the assessment criteria for qualitative and

quantitative targets for calculating variable compensation paid to members of the Executive Board;

- submitting proposals to the Board of Directors on the amounts of fixed and variable compensation to be paid to the CEO;
- recommending to the Board of Directors based on a proposal by the CEO the amounts of fixed and variable compensation paid to members of the Executive Board, all senior employees and key people who report directly to the CEO;
- submitting the proposed compensation report to the Board of Directors;
- making recommendations to the Board of Directors on granting options or other securities, including employee share schemes, to employees of all levels;
- considering of any other matters as may be requested by the Board of Directors; and
- to take all other actions required of it by the law, Articles of Association or the Organizational Regulations.

The Board of Directors may assign other tasks and competencies to the Compensation Committee as well as regulate or amend the organization, method of operation and reporting of the Compensation Committee in the Organizational Regulation. The Board of Directors and the Compensation Committee hold meetings in person and by videoconference. The table below does not make any distinction between physical and remote meetings of the Board of Directors and its Compensation Committee throughout the reporting year.

Meetings of	Frequency	Average duration
Board of Directors	7 times	105 minutes
Compensation Committee	2 times	30 minutes

3.5.3 Attendance of Board of Directors and Compensation Committee meetings

The Board of Directors expects its members to attend and participate actively in Board meetings and meetings

of the Compensation Committee. The chart below summarizes the attendance by each Board member in 2021/2022 at the meetings of the Board of Directors and the Compensation include.

Member	Compensation	
	Board meetings	Committee meetings
Heinz Kundert	7/7	-
Jennifer Maag	6/7	2/2
Andreas Leutenegger	7/7	-
Gregor Greber	7/7	-
Christopher Detweiler	7/7	2/2

3.5.4 Working methods of the Board of Directors and its Compensation Committee

Meetings of the Board of Directors and the Compensation Committee shall be convened whenever needed by the Chairperson or where it concerns the Compensation Committee, its chair. In respect of the Board of Directors, in the absence of the Chairperson, the Vice-Chairperson or another member of the Board of Directors may also convene the meeting. A meeting shall also be called at the written and substantiated request of any member of the Board of Directors or Compensation Committee.

The proceedings of the Board of Directors (including its resolutions) and Compensation Committee shall be recorded in minutes which shall be signed by the Chairperson and the Secretary or, where it concerns the Compensation Committee, the chair of the meeting.

The Board of Directors and Compensation Committee constitutes itself. For the Board of Directors, no quorum regarding attendance is required if the sole resolution concerns the declaration of a capital increase and the subsequent amendment to the Articles of Association.

Resolutions shall be adopted by the majority of all members of the Board of Directors or Compensation Committee present. In case of a tie, the Chairperson, or, as applicable, the chair of the meeting, shall cast the deciding vote.

Resolutions of the Board of Directors may also be adopted in writing or by means of e-mail or any other form of electronic communication, unless a member requests oral deliberations. Any resolution thus adopted shall be as binding as resolutions adopted at an actual meeting and shall be recorded in the minutes.

3.6 Definition of areas of responsibility

3.6.1 Board of Directors

The Board of Directors is ultimately responsible for the management, supervision and control over the conduct of the Company's business. The Board of Director's responsibility includes the duty to select carefully, to instruct properly and diligently supervise the CEO, the CFO, the CCO and any further members of the Executive Board. It represents the Company vis-à-vis third parties and resolves on all matters that are not delegated to or reserved for another body of the Company by law, the Articles of Association or the Organizational Regulations.

By enactment of the Organizational Regulations, the Board of Directors may completely or partially delegate the power to manage and to represent VT5 to one or more of its members (managing directors) or to third persons (managers). According to the Organizational Regulations, the general management (Geschäftsführung) of the Company is delegated to the Executive Board. The Organizational Regulations are intended to organize the management, determine the positions required therefore, and define their responsibilities and competences. The Board of Directors discharges all duties and responsibilities that are attributed to it by law. In particular, the Board of Directors shall have the following non-transferable and inalienable duties:

- the ultimate management of the Company and the issuance of the necessary directives;
- the determination of the organization of the Company;
- the structuring of the accounting system, and of the financial controls as well as the financial planning insofar as this is necessary in the management of the Company;
- the appointment and removal of the members of the Executive Board and of the persons entrusted with

- the management and representation of the Company and the granting of signatory powers;
- the ultimate supervision of the members of the Executive Board particularly with respect to compliance with the law, the Articles of Association, regulations and directives;
- the preparation of the annual and semi-annual report, the compensation report as well as the preparation of shareholders meetings and the implementation of their resolutions;
- the notification of a judge in case of over-indebtedness;
- the passing of resolutions regarding the subsequent payment of capital with respect to not fully paid-in shares;
- the passing of resolutions confirming increases in the share capital and related amendments to the Articles of Association;
- the examination of the professional qualifications of the specially qualified auditors in those cases where appointment of such auditors is prescribed by the law; and
- the non-transferable and inalienable duties and powers of the Board of Directors pursuant to the Swiss Federal Merger Act (Fusionsgesetz) and any other applicable law or the Articles of Association.

3.6.2 Executive Board

The Executive Board comprises the CEO, the CFO, the CCO and may include one or several other members. It is primarily responsible for managing the affairs of the business as well as the Company's corporate functions. Under the chairmanship of the CEO, the members of the Executive Board carry out the strategic tasks and implement the resolutions of the Board of Directors. They are directly supervised by the Board of Directors and its committees.

The CEO is responsible for implementing the strategic and operational objectives approved by the Board of Directors, preparing budgets and ensuring that they are met, and developing relationships with customers, suppliers and authorities.

In accordance with the Organizational Regulations, the following duties are specifically delegated to the Executive Board:

- elaboration of the short-, medium-, and long-term strategy and policy (business plan) for submission to the Board of Directors and its operational implementation with the respective responsible persons according to the guidelines of the Board of Directors;
- appointment of other important function holders such as, for example, CEO and governing bodies of subsidiaries, as applicable; and
- direct management of other management personnel of the Company.

The composition of the Executive Board is set out in section 4.

3.7 Information and control instruments vis-à-vis the Executive Board

3.7.1 Responsibility of the Board for the system of internal controls

The Board of Directors has ultimate responsibility for the system of internal controls established and maintained by the Company and for periodically reviewing its effectiveness. Internal controls are intended to provide reasonable assurance against financial misstatement and/or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information and compliance with relevant legislation, regulation and industry practice.

3.7.2 Governance framework

The Company has an established governance framework, which is designed to oversee its operations and assist VT5 in achieving its objectives. The main principles of this framework set out the role of the Board of Directors, the Executive Board, any Advisory Board as well as any committees such as the Compensation Committee. It also sets out the organizational structure with documented delegated authority from the Board of Directors to the Executive Board (see also above under section 3.7 Information and control instruments vis-à-vis the Executive Board) of this Report, whereas approval of all investments, acquisitions and other capital allocations are subject to approval by the Board of Directors.

Since the CEO is also a member of the Board of Directors, he or she attends the meetings of the Board of Directors. The CFO and the CCO participate in the Board

of Directors and Compensation Committee meetings by invitation.

3.7.3 Information to the Board of Directors

The Board of Directors kept up to date on a regular basis about the Company's operational and financial results by the CEO. The CEO informs the Board of Directors at each meeting about the general progress of business and noteworthy transactions and decisions that were made as well as any other relevant operational issues and topics. He or she reports exceptional occurrences immediately to the Chairperson, who, if necessary, distributes written information to the entire Board of Directors. Members of the Board of Directors can require any additional information before or during the Board and Committee meetings. The Board of Directors is responsible for the ultimate direction of the Company and accordingly steers and monitors the implementation of VT5's strategy.

3.7.4 Risk assessment

The Board of Directors conducts on an annual basis an assessment of risks facing VT5. This process is conducted with the active participation and input of the Executive Board. Once identified, risks are assessed according to their likelihood, severity and mitigation.

The Board of Directors deliberates on the adequacy of measures in place to mitigate and manage risks and assigns responsibility to designated members of the Executive Board for implementation of such measures. As

part of this process, the ownership of and accountability for identified risks lies with the Board of Directors and is addressed appropriately.

The risks identified and monitored by the Board of Directors can be broadly divided into the following categories: 1) ongoing external risks, which include circumstances outside VT5's direct sphere of influence, such as inflation, market developments, regulatory and tax risks; 2) business and management risks that include risks linked to the business, the management of VT5 and the integrity of its reputation in the market place; and 3) treasury-related risks mainly associated with the offered securities and the escrow accounts. For each risk category, and within these categories for each significant risk identified, the Board of Directors deliberates on proposed mitigation, risk avoidance or risk transfer measures and approves action plans designed to control such risks. The Board of Directors receives regular updates from the Executive Board on the implementation of risk mitigation measures and their effectiveness.

4 Executive Board

4.1 Members of the Executive Board

The table below sets forth the name, year of birth, principal position and date of appointment of the members of the Executive Board as of the Reporting Date. The Board of Directors may appoint other members of the Executive Board going forward.

Name	Born	Position	Date of Appointment
Andreas Leutenegger	1968	Chief Executive Officer	March 2021
Anke Gerding	1987	Chief Financial Officer	March 2021
Doris Rudischhauser	1967	Chief Communications & Investor Relations Officer	March 2021

The CEO, CFO and CCO may be contacted at the business address of the Company.

Andreas Leutenegger (born 1968)

Swiss citizen

Chief Executive Officer

Appointment in March 2021

Please refer to section 3.1 Members of the Board of Directors. for a short biography of Mr. Leutenegger.

Anke Gerding (born 1987)

Swiss and German citizen

Chief Financial Officer

Appointment in March 2021

Doctorate in Business Administration from the University of St. Gallen (2016)

Swiss Certified Public Accountant (CPA)

Other responsibilities

Chairs the Board of Directors and is Managing Partner and sole shareholder of fineance AG, Switzerland

Member of the Board of Directors of Recycling Services AG, Switzerland

Previous responsibilities outside of VT5

Audit & Assurance at Deloitte AG

Controlling at VAT Group AG

Audit at PricewaterhouseCoopers AG

Doris Rudischhauser (born 1967)

Swiss citizen

Chief Communications & Investor Relations Officer

Appointment in March 2021

Master of Political Science & International Relations from the University of St. Gallen (1993)

Other responsibilities

Strategic consultancy at Dynamics Group

Previous responsibilities outside of VT5

Indexing Corporate Performance at Obermatt AG

Healthcare and Chemicals Analysis at Kepler Equities

European Health Care Analysis at Deutsche Bank AG

Investor Relations at Sulzer AG and Sulzer Medica AG

Commercial Banking at Credit Suisse

4.2 Other activities and vested interests

Members of the Executive Board held no material activities in governing and supervisory boards, management positions and consultancy functions, official tenures or political positions outside VT5, either in Switzerland or abroad.

4.3 Additionally for issuers subject to the Ordinance against Excessive Compensation at Listed Joint-Stock Companies

The Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC), article 5.7 of the Articles of Association limits the number of mandates permissible to the Members of the Executive Board. These rules limit the number of mandates they can assume to no more than (i) 10 additional remunerated mandates, of which not more than 4 in companies whose shares are listed at a stock exchange and (ii) 10 non-executive positions in non-profit legal entities or unpaid positions, wherein a reimbursement of expenses is not considered remuneration.

4.4 Management contracts

The Company is not party to any management contract delegating management tasks to companies or individuals outside VT5.

5 Compensation, shareholdings and loans**5.1 Content and method of determining compensation**

The Company's remuneration principles are set out in article 5.4 of the Articles of Association which provides that the members of the Board of Directors, the Executive Board and any Advisory Board are entitled to remuneration commensurate with their activities. The remuneration may be paid by the Company or by a subsidiary provided it is covered by the maximum total remuneration approved by the Shareholders Meeting.

The same article furthermore sets out the following additional principles:

- The remuneration of the members of the Board of Directors, the Executive Board and any Advisory Board shall be reasonable, competitive and performance-oriented and shall be consistent with the

strategic objectives and performance of the Company.

- The members of the Board of Directors and any Advisory Board are paid a fixed remuneration and other applicable elements of remuneration that are not dependent on performance. The Company may pay to the members of the Board of Directors and any Advisory Board a performance-related compensation.
- Remuneration of the members of the Executive Board consists of a fixed compensation and may be complemented by a performance-related component.
- The amount of performance-related remuneration paid to the members of the Board of Directors, the Executive Board and any Advisory Board depends on the qualitative and quantitative targets and parameters defined by the Board of Directors. The Board of Directors defines and assesses the targets and their achievement or delegates this task to the Compensation Committee.
- The fixed compensation and any performance-related remuneration may be paid in cash or by allocating equity instruments, conversion or option rights or other rights to equity instruments.
- The amount of the performance-related compensation of a member of the Board of Directors, the Executive Board or any Advisory Board shall, as a rule, not exceed 100% of the fixed compensation of such member. The details of the performance-related compensation of the members of the Board of Directors, the Executive Board and any Advisory Board shall be set forth by the Board of Directors.
- The Board of Directors determines the respective amounts of remuneration within the respective maximum total remuneration approved by the Shareholders Meeting upon proposal of the Compensation Committee.
- As part of the compensation of members of the Board of Directors, the Executive Board and any Advisory Board, the Company may allocate equity securities, conversion rights, option rights or other rights with equity securities as underlying. In case of an allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying, the amount of the compensation is equal to the value of the securities or, respectively, the rights allocated, determined as at the time of the allocation in accordance with generally

accepted valuation methods. The Board of Directors may determine blocking periods for holding the securities or, respectively, the rights, and may determine when and to what extent entitled persons acquire an entitlement that is neither subject to conditions nor requirements under which terms and conditions blocking periods lapse and entitled persons acquire promptly an entitlement that is neither subject to conditions nor requirements (for example in case of a change of control, a material restructuring or in case of certain forms of termination of an employment agreement). Details are to be determined by the Board of Directors.

- Reimbursement of expenses does not qualify as remuneration. The Company may pay members of the Board of Directors, the Executive Board and any Advisory Board a reimbursement for expenses in the form and amount of lump-sum expenses recognized for tax purposes.
- The allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying that members of the Board of Directors, the Executive Board and any Advisory Board receive in their function as shareholders of the Company (e.g. subscription right within a capital increase or option rights within a capital reduction) shall not be regarded as compensation and are not subject to the above as reflected by article 5.4 of the Articles of Association.

The objectives of these principles are twofold: 1) to attract and retain the best talent available, and 2) to motivate employees and managers to create and protect value for shareholders by generating long-term sustainable financial success.

5.2 Disclosures from issuers subject to the Ordinance against Excessive Compensation:

5.2.1 Rules on the principles applicable to performance-related pay and to the allocation of equity securities, convertible rights and options, as well as the additional amount for payments to members of the Executive Board appointed after the vote on pay at the Shareholders Meeting

In accordance with article 5.4 of the Articles of Association, the amount of performance-related remuneration paid to the members of the Board of Directors, the Executive Board and any Advisory Board depends on the qualitative and quantitative targets and parameters defined by the Board of Directors. The Board of Directors

defines and assesses the targets and their achievement or delegates this task to the Compensation Committee.

Article 5.10 of the Articles of Association stipulates that as far as a total amount approved for the compensation of the Executive Board is insufficient to compensate members of the Executive Board appointed after the resolution of the Shareholders Meeting until the beginning of the following approval period, the Company may use per person an additional amount of not more than 40% of the previously approved maximum total amount of the compensation of the Executive Board for the respective approval period. The Shareholders Meeting does not vote on the used additional amount.

5.2.2 Rules in the articles of association on loans, credit facilities and post-employment benefits for members of the Board of Directors, the Executive Board or any Advisory Board

Article 5.6 of the Articles of Association stipulates that no loans or credit facilities are granted to members of the Board of Directors, the Executive Board or any Advisory Board.

5.2.3 Rules on the vote on pay at the Shareholders Meeting

In accordance with article 5.10. of the Articles of Association, the Shareholders Meeting approves the proposals of the Board of Directors regarding the maximum amounts of the compensation separately every year with binding effect as follows:

- for the compensation of the Board of Directors for the term of office until the next Shareholders Meeting;
- for the compensation of the Executive Board for the financial year beginning after the annual Shareholders Meeting; and
- for the compensation of any Advisory Board for the term of office until the next Shareholders Meeting.

The remuneration report is presented annually to the Shareholders Meeting following which the Shareholders Meeting is invited to cast a consultative vote on the remuneration report. The remuneration report includes, among other things, the individual and aggregate remuneration for the members of the Board of Directors and the aggregate remuneration for the members of the Executive Board, as well as the amount for the highest

paid member of the Executive Board. Pursuant to the Directive on Information relating to Corporate Governance, the Company is required to disclose basic principles and elements of remuneration and shareholding programs for both acting and former members of the Board of Directors and for the Executive Board, as well as a description of the respective authorities and procedures for its determination.

Moreover, the Shareholders Meeting may annually, upon request by the Board of Directors, approve separately and in a binding manner, an increase of the approved maximum amounts for the compensation of the Board of Directors, the Executive Board or any Advisory Board for the approval periods ongoing at or previous to the respective Shareholders Meeting. The Board of Directors is entitled to pay out the approved total amounts respectively the additional maximum amounts of all types of compensation. In the event that the compensation proposal is rejected, the Board of Directors may make new proposals at the same Shareholders Meeting or call for an extraordinary shareholders meeting for that purpose.

Members of the Board of Directors, the Executive Board and any Advisory Board may furthermore receive compensation for services rendered or work performed for companies that are directly or indirectly controlled by the Company, insofar as such compensation would be admissible if paid directly by the Company and insofar as it was approved by the Shareholders Meeting. The compensation approved by the Shareholders Meeting governed by article 5.10 of the Articles of Association, may be paid by the Company and/or one or several affiliates of the Company.

Moreover, compensation for a particular period that is covered by the approval of the Shareholders Meeting may partially or entirely be paid also after the end of such period, provided it is paid for the period to which the approval relates. In this case the compensation does not have to be subject to an approval regarding the period during which the compensation is paid.

In case of a dismissal or any other early termination of an employment agreement of a member of the Executive Board concluded for an indefinite term, the Company may pay the compensation until the end of the notice period, even if the employee is released from its

duties and accepts a new position. In the event that a member of the Executive Board is released from its duties during the term of a fixed-term employment agreement or in case of an early termination, the same applies for the remaining fixed term.

6 Shareholders participation rights

All registered shareholders receive a copy of the half-year and full-year results upon the publication of such results by VT5. They can request a copy of VT5's annual report and are personally invited to attend the annual Shareholders Meeting.

6.1 Voting rights restrictions and representation

6.1.1 Rules in the Articles of Association on restrictions to voting rights

All registered shareholders can attend the Shareholders Meeting and exercise their right to vote. A shareholder may also elect to grant power of attorney to an independent proxy appointed by the Company or to any other registered shareholder. In this context, article 4.5 of the articles of association states that each share entitles its holder to one vote.

There are no voting restrictions, subject to the exclusion of nominee shareholders representing undisclosed principals, as detailed in section 2.6 Limitations on transferability and nominee registrations of this Report.

6.1.2 Rules on instructions to the independent proxy and electronic participation in the annual Shareholders Meeting

In accordance with article 4.5 of the Articles of Association, each shareholder of the Company may be represented by the independent proxy, by written proxy, or by a (physical) proxy, who does not need to be a shareholder. The Board of Directors decides on the recognition of proxies to attend the Shareholders Meeting.

It is the Shareholders Meeting that elects the independent proxy, who may either be an individual, a legal entity or a partnership. In this respect, the independence of the independent proxy must not be impaired, either effectively or apparently, and is governed by article 728 para. 2-6 of the Swiss Code of Obligations. The term of the independent proxy shall end with the closing of the next annual Shareholders Meeting following the

Shareholders Meeting that elected the independent proxy. Re-election of the independent proxy is permissible.

Article 4.5 of the Articles of Association provides that the independent proxy has to exercise the voting rights granted to it by the shareholders in accordance with their instructions. If no instructions have been given, the independent proxy has to abstain from voting. In the event the independent proxy cannot exercise his, her or its duties of office or if the Company does not have an independent proxy, the proxies and instructions given to it are deemed to have been given to the independent proxy appointed by the Board of Directors. In addition, the shareholders are to be given the opportunity to give general instructions with respect to motions made at the meeting concerning an agenda item or with respect to an agenda item not previously announced in the invitation. The term of the independent proxies with the closing of the next annual shareholders meeting following the shareholders meeting that elected the independent proxy. Re-election is permissible.

As to the voting instructions, these can be issued in written form or by electronic transmission. Article 4.6 of the Articles of Association furthermore allows that to the extent permitted by law, the Shareholders Meeting may be held by electronic means and without a meeting place.

6.2 Quorums required by the articles of association

The Shareholders Meeting can validly deliberate regardless of the number of shares represented at the meeting. In accordance with article 4.6 of the Articles of Association, the Shareholders Meeting may resolve all matters and may conduct elections with the absolute majority of votes cast, except to the extent the law or the Articles of Association require otherwise. This is also reflected in article 4.6 of the Articles of Association. This article moreover provides that when counting a ballot, abstentions and empty ballot papers shall not be taken into account.

In addition to the qualified quorums provided for by law and the Articles of Association, the following special majorities shall apply:

1. Up to and including the settlement of an Acquisition as defined in article 2 para. 2 no. 1 in the Articles of Association (which states: By 15 December 2023 a special meeting of the holders of the Class A Shares ("Special Shareholders Meeting") has approved by a majority of the votes cast (plus 1,764,706 votes excluding abstentions) at such meeting in one resolution (but not several) the acquisition of one or several companies or businesses with an aggregate enterprise value of at least CHF 100 million ("Acquisition"), two-thirds of the votes represented at the Shareholders Meeting are necessary for capital increases and for the amendment or cancellation of the provisions on authorized and conditional capital and the cancellation or amendment of this no. 1, unless the corresponding resolution of the Shareholders Meeting is conditional upon the settlement of an Acquisition as defined in article 2 para. 2 no. 1, in which case the majorities specified by law shall apply.
2. Until settlement of the Acquisition pursuant to article 2 para. 2 no. 1, two thirds of the votes of the holders of Class A Shares represented in the Shareholders Meeting and two thirds of the votes of the holders of the Founder Shares represented in the Shareholders Meeting are necessary for the dissolution of the Company and the cancellation or amendment of this no. 2.

6.3 Convocation of the Shareholders Meeting

The rules as reflected in the Articles of Association regarding the convocation of a shareholders meeting are in accordance with Swiss company law. Article 4.3 of the Articles of Association provides that the Shareholders Meeting shall be called not less than twenty days prior to the meeting. The notice shall be given via publication in the Swiss Official Gazette of Commerce or by email or ordinary mail. The notice shall specify the place, date and time of the meeting, as well as the items and proposals of the Board of Directors and the shareholders who properly demanded that a shareholders meeting be called or, respectively, whose request for adding items to the agenda have been approved.

6.4 Inclusion of items on the agenda

Further to article 4.2 of the Articles of Association, one or more shareholders whose combined shareholdings represent an aggregate of 0.5% of the share capital or

the votes may demand that an item be included on the agenda of a shareholders meeting. Such inclusion must be requested in writing at least forty days prior to the meeting and shall specify the agenda items and proposals of such shareholder(s).

6.5 Entries in the share register

The Company maintains a share register in which the names and addresses of the shareholders and the usufructuaries have to be entered. Vis-à-vis the Company, only those persons registered in the share register are recognized as shareholders. The Company does not impose any deadline for registering shares prior to a general shareholders meeting. However, a technical notice of two business days is required to process the registration.

7 Changes of control and defense measures

7.1 Duty to make an offer

Pursuant to the applicable provisions of the FMIA, if a person acquires shares of a Swiss company whose shares are listed at least in part on a Swiss exchange or a foreign company with a primary listing of its shares at least in part on a Swiss exchange, whether directly or indirectly or acting in concert with third parties, which, when added to the shares already held by such person, exceed the threshold of 33 1/3% of the voting rights (whether exercisable or not) of such company, that person must make a bid to acquire all of the listed shares of such a company. A company's articles of incorporation may either eliminate this provision of the FMIA or may raise the relevant threshold to 49% ("opting-out" or "opting-up", respectively).

A waiver of the mandatory rules may be granted by the Swiss Takeover Board (Übernahmekommission) or Swiss Financial Market Supervisory Authority (FINMA) under certain circumstances. If no waiver is granted, the mandatory takeover bid must be made pursuant to the procedural rules set forth in the FMIA and the implementing ordinances thereunder.

As of the Reporting Date article 3.5 of the Articles of Association contained the following opting-out provision in the Company's favor to ensure that the right to resell Class A Shares can be properly conducted and does

not trigger a mandatory bid obligation: "If in the context of conducting the right to resell, the Company exceeds the thresholds set out in article 135 or 163 of the Federal Act on Financial Market Infrastructures and Market Conduct on Securities and Derivatives Trading (Financial Market Infrastructure Act) the Company shall have no duty to submit a public tender offer".

7.2 Clauses on changes of control

There are no general plans or standard agreements offering specific protection to members of the Board of Directors and Executive Board in the event of a change in the controlling majority stake.

8 Auditors

8.1 Duration of the mandate and term of office of the lead auditor

The auditors are elected on an annual basis by the Shareholders Meeting. Following a competitive process held in year 2021, Deloitte AG, an audit firm recognized and supervised by the Federal Audit Oversight Authority (FAOA) and the Swiss Financial Market Supervisory Authority (FINMA), was elected as the auditor of the Company. The Independent Auditor is subject to re-election at each annual Shareholders Meeting. The function of lead auditor is currently held by Andreas Bodenmann, who accepted this audit mandate for the first time in respect of the audit of the financial statements for the short business year ended 31 October 2021.

8.2 Audit fees

Total audit fees paid to Deloitte AG for the audit of VT5's financial statements during the reporting year amounted to CHF 50'000 (previous financial year: CHF 40'000). In addition, an amount of CHF 75'000 was charged for audit related services, primarily for IPO services (previous financial year: CHF 5'000).

8.3 Additional fees

No additional fees were incurred during the reporting year for other professional services, unrelated to the statutory audit activity, such as tax compliance services, non-statutory and other assurance services.

8.4 Information instruments pertaining to the external audit

The Board of Directors is responsible for evaluating the external auditor and conducts assessments of the audit services provided to the Company during its regular meetings.

The Board of Directors is informed by the external auditor through the audit reports as well as written reports directly addressed to the Board of Directors. The Board of Directors meets, respectively communicates, with the external auditors whenever relevant, including private sessions without the presence of members of the Executive Board or in meetings outside of formal Board of Directors meetings. In 2021/2022, the external auditor did not participate in any formal Board of Directors meetings, but engaged in direct communication with the Board of Directors.

The Board of Directors considers and approves the proposed audit plan, conducts assessment of the performance of the auditor and approves audit fees based on the amount of work required in order to perform the audit. The Board of Directors reviews, together with the external auditors, the significant financial statement risk areas arising from the audit, including the key audit matters referred to in the statutory auditor's report.

When evaluating the performance of the external auditors, the Board of Directors assesses the effectiveness of the audit based on Swiss law, their understanding of the business of VT5 and how matters of significant importance for VT5's internal control and financial reporting are identified, reported and resolved. The Board of Directors also reviews the relevance and timeliness of issuance of statutory audits and management letters.

The Board of Directors places great emphasis on the independence of the external auditors, and on the absence of conflicts of interest. It carefully reviews the type of other services which are provided by the external auditors, in addition to the audit, to ensure that such ancillary services could not endanger the independence of the audits. The Board of Directors has restrictively defined the type of admissible services, excluding from the admissible scope most advisory services and services related to prospective acquisitions and disposal. The Board of Directors also requires prior approval for any assignment for non-audit services. The audit fees are

approved based on a negotiated budget agreed with VT5's external auditors considering the complexity of the audit, the structure of the Company and its internal control systems and the responsibility of the external auditors.

The Board of Directors reviews with the external auditors the significant financial statement risk areas arising from the audit, including the key audit matters referred to in the statutory auditor's report. Against this background, the external auditors may present their findings, both during the deliberations of the Board of Directors and in written reports to the attention of the Board of Directors.

9 Information policy

The information policy of VT5 is to provide individual and institutional investors, the financial community and employees with financial and business information in a transparent, consistent and timely manner, directly or through financial analysts and business media.

The Company releases its financial results in the form of an annual report. Its annual report is published in print and electronic form within four months as of the relevant balance sheet date. In addition, results for the first half of each financial year are released in electronic form within three months of the 30 April balance sheet date.

In 2021, the Company published statutory and IFRS financial statements for the period ending 31 October

2021 as part of the IPO prospectus. The Company's annual report and half year results are announced via press releases and, where applicable, through media and investor conferences in person or via telephone. Copies of the information and documents pertaining to press releases, media conferences, investor updates and presentations at analyst and investor presentation conferences can be downloaded from the VT5's website at <http://www.vt5.ch>. VT5's website has a section dedicated to investor relations, where the financial information and presentations are available. This includes the Articles of Association and minutes of shareholders meetings.

Official publications of VT5 are made in the Swiss Official Gazette of Commerce. In addition, notices to shareholders may be given by mail or e-mail provided the relevant contact details are known by the Company and if not otherwise required by law.

10 Quiet periods

VT5 has defined and established general blackout periods for all insiders starting on the first day after the end of each reporting period for the annual and semi-annual result as well as quarterly trading updates and in either case ending on the close of the first trading day after the public release of relevant results.

In addition, variable blackout periods can be expressly designated by the CEO or CFO, or absent of such designation, when material inside information is available.

VT5 Acquisition Company AG
Pfäffikon SZ, Switzerland

Compensation report
for the financial year ended
31 October 2022

Compensation report

Introduction

This compensation report describes the compensation principles and programs, as well as the governance framework related to the compensation of the Board of Directors and of the members of the Executive Board of VT5 Acquisition Company AG. The report also provides information on the compensation programs and the payments made to members of the Board of Directors and of the Executive Board in the 2021/2022 reporting year.

This compensation report is written in accordance with the Ordinance against Excessive Compensation in Listed Stock Corporations, the standard relating to information on Corporate Governance of the SIX Swiss Exchange, and the principles of the Swiss Code of Best Practice for Corporate Governance of *economiesuisse*.

Compensation governance

Principles and responsibilities in setting compensation

The guiding principles for the compensation of the Board of Directors and the Executive Board as well as the responsibilities for the compensation system of the Company are defined in the Articles of Association of VT5 Acquisition Company AG.

The Articles of Association can be found [online](#) and include the following provisions:

- Principles of compensation (article 5.4);
- Duties and responsibilities of the Compensation Committee (article 5.5);
- Credit facilities and loans (article 5.6);
- Additional mandates (article 5.7);
- Agreements with members of the Board of Directors and the Executive Board, notice periods for the members of the Executive Board (article 5.8);
- Binding vote at the Shareholders Meeting (article 5.10); and

- Additional amount for new members of the Executive Board (article 5.10).

The Board of Directors submits annually the maximum aggregate compensation of the Board of Directors and the Executive Board to the Annual Shareholders Meeting for binding approval. Such approval is prospective for the compensation period until the following Annual Shareholders Meeting (Board of Directors) and for the next financial year (Executive Board).

Based on the Articles of Association and the decisions of the Annual Shareholders Meeting, the compensation strategy and the related compensation system for the members of the Board of Directors and the Executive Board are determined by the Board of Directors based on a proposal from the Compensation Committee. The Board of Directors also decides on the individual compensation of the members of the Board of Directors and of the Executive Board within the limits set by the Annual Shareholders Meeting.

Compensation Committee

The Compensation Committee consists of at least one member, who must be independent from management. The members of the Compensation Committee are elected individually by the annual Shareholders Meeting for a period of one year until the end of the next annual Shareholders Meeting. Re-election is possible. The Board of Directors appoints the chairperson of the Compensation Committee. The committee currently consists of Jennifer Maag (chairperson) and Christopher Detweiler (member).

Levels of authority	CEO	Compensation Committee	Board of Directors	Annual Shareholders Meeting
Compensation policy and principles		Proposes / approves	Approves	
Maximum aggregate compensation amounts of Board of Directors & Executive Board		Proposes / approves	Approves	Approves (binding votes)
Compensation of Board of Directors Chairperson		Proposes / approves	Approves	
Individual compensation of Board of Directors members		Proposes / approves	Approves	
Compensation of CEO		Proposes	Approves	
Individual compensation of Executive Board	Proposes	Reviews	Approves	
Compensation report		Proposes / approves	Approves	

Responsibility for the compensation process

The chairperson of the Compensation Committee reports to the Board on the Compensation Committee's current topics of discussion and decisions as considered relevant and necessary. The minutes of the committee meetings are made available to the members of the Board of Directors.

In the reporting year, the Compensation Committee met twice and both members attended all meetings. The meetings lasted 30 minutes on average.

The Compensation Committee may occasionally consult external advisors on specific compensation matters. No external advisors were consulted during the reporting year.

Compensation of the Board of Directors

Principles

The compensation of the members of the Board of Directors shall be reasonable, competitive, and consistent with the strategic objectives and performance of the Company. Compensation is fixed and independent of performance to ensure objective oversight of the Company. Compensation may be paid in the form of cash and/or equity instruments.

Compensation policy and structure

Considering that all members of the Board of Directors are Founders of the company, they decided not to receive any compensation in the reporting year. Therefore, there is not yet any compensation policy for the Board of Directors.

Compensation of the individual members of the Board of Directors for the reporting year 2021/2022

This section is audited according to Article 17 of the Ordinance against Excessive Compensation in Listed Stock Corporations.

In 2021/2022, no members of the Board of Directors received compensation. Also, for the previous reporting period from the foundation of the Company on 2 March 2021 to the end of the first financial year on 31 October 2021, no members of the Board of Directors received any compensation.

Gross payments in thousand CHF	Cash	Shares	Social security	Total
Heinz Kundert, chairperson	-	-	-	-
Jennifer Maag, vice-chairperson	-	-	-	-
Andreas Leutenegger, Board member and CEO ¹	-	-	-	-
Gregor Greber, member	-	-	-	-
Christopher Detweiler, member	-	-	-	-
Total	-	-	-	-

¹ Executive member of the Board of Directors, see section on Executive Board for compensation for his role as CEO.

At the 2 December 2021 Extraordinary Shareholders Meeting, no maximum aggregate compensation was proposed to shareholders for approval.

In the reporting year, no compensation was paid to former members of the Board of Directors. No compensation was paid to parties closely related to members of the Board of Directors.

In accordance with the Articles of Association, no member of the Board of Directors was granted a loan during the reporting year. No loans were outstanding at the end of the year under review.

Compensation of the Executive Board

Principles and Structure

Principles

The compensation of the members of the Executive Board shall be reasonable, competitive and performance-oriented and consistent with the strategic objectives and performance of the Company. Fixed compensation may be complemented by a performance component. Compensation may be paid in cash and/or equity instruments.

Compensation policy and structure

During the reporting year 2021/2022 members of the Executive Board were compensated exclusively in the form of an annual base salary in cash. The annual base salary is the fixed compensation reflecting the scope and key areas of responsibility of the function, the skills required to fulfil the function and the individual experience and competencies of the Executive Board. The Company has not yet implemented any incentive program, therefore no cash bonus and no participation plans, including any employee stock ownership plan or

similar equity incentive programs were in place during the period.

Pension and insurance

The pension fund and insurance are designed to provide a reasonable level of protection in respect to the risk of retirement, disability, death, and illness. The members of the Executive Board are insured in line with the legal requirements of the Swiss Federal Law on Occupational Retirement, Survivors, and Disability Pension Plans (BVG).

Benefits and perquisites

Members of the Executive Board did not receive any other benefits or perquisites during the reporting period.

Employment contracts

The contracts of employment of the members of the Executive Board are concluded for an unlimited duration of time and may be terminated with three months' notice. The employment contracts may foresee non-competition provisions that are limited in time to the period of employment. Contracts of employment do not include severance compensation or change of control clauses.

Compensation paid to the Executive Board for the reporting year 2021/2022

This section is audited according to article 17 of the Ordinance against Excessive Compensation in Listed Stock Corporations.

The CEO did not receive any compensation, as he is also a Founding Shareholder and Board Member. The total annual compensation for the members of the Executive Board in 2021/2022 amounts to TCHF 136. This amount comprises base salaries and employer contributions to social security of TCHF 20.

There were no compensations in the previous period as the Company did not have any employees before the start of the reporting year 2021/2022.

in thousand CHF	Base salary	Social security and pension contributions ³	Total compensation
Total compensation of members of the Executive Board ¹	116	20	136
thereof Anke Gerding, CFO ²	60	9	69
thereof Doris Rudischhauser, CCO	56	11	67

¹ The CEO did not receive any compensation, as he is also a Founding Shareholder and Board Member.

² Highest paid, as base salary includes CHF 4k of overtime accruals not yet paid-out

³ Includes social security contributions to the extent that they result in a future benefit entitlement.

The compensation awarded to the Executive Board members for 2021/2022 is within the total maximum amount of compensation for the Executive Board for the financial year 2021/2022 of CHF 200,000 approved at the 2 December 2021 Extraordinary Shareholders Meeting.

In the reporting year, no compensation was paid to former members of the Executive Board. No compensation was paid to parties closely related to members of the Executive Board.

For the previous reporting period from the foundation of the Company on 2 March 2021 to the end of the first financial year on 31 October 2021, no compensation was paid to any members of the Executive Board.

In accordance with the Articles of Association, no member of the Executive Board was granted a loan during the reporting year. No loans were outstanding at the end of the year under review.

Shareholdings of the members of the Board of Directors and the Executive Board in 2021/2022

Board of Directors

As of 31 October 2022, all members of the Board of Directors hold Founder Shares.

Shares and Equity Instruments held by members of the Board of Directors as of 31 October 2022 were as follows:

Name	Position	Founder Shares (Stammaktien)	Class A Shares (Vorzugsaktien)	Warrant
Heinz Kundert (via Kundert Consulting Establishment)	Chairperson	314'706	-	-
Jennifer Maag	Vice-Chairperson	205'882	-	-
Andreas Leutenegger	Member	314'706	-	-
Gregor Greber	Member	588'236	10'000	-
Christopher Detweiler	Member	294'118	-	-

Executive Board

As of 31 October 2022, the CEO holds Founder Shares as per the above table. The other members of the Executive Board hold shares as follows:

Name	Position	Founder Shares (Stammaktien)	Class A Shares (Vorzugsaktien)	Warrants
Anke Gerding	Chief Financial Officer	-	6'000	2'000
Doris Rudischhauser	Chief Communications & Investor Relations Officer	-	10'002	3'334

Outlook on compensation for the 2022/2023 reporting year

Compensation of the Board of Directors

There will be no changes to the compensation of the Board of Directors prior to the achievement of a business combination, so there will therefore be no proposal for shareholder approval before any business combination occurs.

Compensation of the Executive Board

There are no significant changes proposed to the compensation of the Executive Board and the total maximum amount of compensation for the Executive Board proposed for the financial year 2022/2023 is CHF 300'000.

Statutory Auditor's Report

To the General Meeting of
VT5 ACQUISITION COMPANY AG, FREIENBACH

We have audited tables "Compensation of the individual members of the Board of Directors for the reporting year 2021/2022" and "Compensation paid to the Executive Board for the reporting year 2021/2022" within the compensation report (pages 29-34) of VT5 Acquisition Company AG for the year ended 31 October 2022.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (the "Ordinance"). The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14-16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the compensation report.

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

Opinion

In our opinion, the compensation report for the year ended 31 October 2022 of VT5 Acquisition Company AG complies with Swiss law and articles 14- 16 of the Ordinance.

Deloitte AG



Andreas Bodenmann
Licensed Audit Expert
Auditor in Charge



Dominik Vögtli
Licensed Audit Expert

Zurich, 13 December 2022
ABO/DVO/jba

VT5 Acquisition Company AG
Pfäffikon SZ, Switzerland

IFRS financial statements
for the financial year ended
31 October 2022

IFRS financial statements

Statement of comprehensive loss for the financial year ended 31 October 2022

in thousand CHF	Notes	1 November 2021 - 31 October 2022	2 March 2021 - 31 October 2021 ¹
Other operating income		-	1
Personnel expenses	3.1	-137	-
Operating expenses	3.2	-4,741	-253
Operating loss		-4,878	-252
Interest expense, net	3.3	-250	-
Change in fair value of financial liabilities	3.9	5,128	-
Result for the period		-	-252
Tax expense		-	-
Total comprehensive loss for the period, net of tax		-	-252
Loss attributable to:			
Equity holders of the Company ²		n.a.	-252
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share in CHF ²	3.5	n.a.	-0.14

¹ The comparative period refers to the time period from the foundation of VT5 Acquisition Company AG on 2 March 2021 until 30 April 2021.

² According to IAS 33.11, the objective of earnings per share information is to provide a measure of the interests of each ordinary share of an entity in the performance of the entity over the reporting period. Due to the reclassification of the statutory share capital, respectively all statutory equity positions, of VT5 Acquisition Company AG into financial liabilities at the time of the IPO on 15 December 2021, a calculated measure would not meet this objective. In addition, as there is no equity position, there is no loss attributable to equity holders, but instead the operational loss is absorbed by the change in fair value of liabilities as outlined in note 3.9.

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

Statement of financial position
as of 31 October 2022

in thousand CHF	Notes	31 October 2022	31 October 2021
Assets			
Current assets			
Cash and cash equivalents	3.6	3,626	2,779
Cash balances held in escrow accounts	3.6	198,018	-
Other current receivables		86	2
Prepaid expenses	3.7	6	201
Total assets		201,736	2,982
Liabilities and equity			
Current liabilities			
Other payables	3.8	105	254
Accrued expenses		173	-
Financial liabilities	3.9	201,458	-
Total liabilities		201,736	254
Equity			
Issued capital	3.10	-	176
Capital reserve	3.10	-	2,804
Accumulated deficit		-	-252
Total equity		-	2,728
Thereof attributable to the equity holders of the Company		n/a	2,728
Total liabilities and equity		201,736	2,982

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

Statement of changes in equity for the financial year ended 31 October 2022

in thousand CHF	Attributable to the equity holders of the Company			
	Share capital ² (Note 3.10)	Capital reserves (Note 3.10)	Accumulated deficit	Total equity
2 March 2021¹	-	-	-	-
Issuance of new shares	176	2,824	-	3,000
Transaction cost of issuance of new shares	-	-20	-	-20
Loss for the period	-	-	-252	-252
31 October 2021	176	2,804	-252	2,728
1 November 2021	176	2,804	-252	2,728
Reclassification of share capital and capital reserves ³	-176	-2,804	252	-2,728
Loss for the period	-	-	-	-
31 October 2022	-	-	-	-

¹ The comparative period refers to the time period from the foundation of VT5 Acquisition Company AG on 2 March 2021 until 31 October 2021.

² The statutory subscribed share capital amounts to CHF 2,352,941.30 consisting of 23,529,413 registered shares with a nominal value CHF 0.10 each. In line with the regulations of IFRS, the statutory share capital was classified as financial liabilities in the course of the IPO on 15 December 2022 based on the underlying conditions. The classification of the Founder Shares changed accordingly on the date of the IPO and the Sponsor Class A Shares as well as the listed Class A Shares were classified as financial liabilities at initial recognition. These statutory share classes are accordingly not recorded in share capital in the IFRS statement of financial position as outlined in notes 3.9 and 3.10.

³ The Founder Shares were reclassified as financial liabilities with the issuance of the other share classes in the course of the IPO on 15 December 2021 as outlined in notes 3.9 and 3.10. The reclassification also included the historic capital reserves and accumulated deficit.

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

Statement of cash flows for the financial year ended 31 October

in thousand CHF	Notes	1 November 2021 - 31 October 2022	2 March 2021 - 31 October 2021 ¹
Operating activities			
Result for the period		-	-252
Changes in working capital:			
Decrease/(increase) in other receivables		-84	-2
Decrease/(increase) in prepaid expenses	3.7	195	-201
(Decrease)/increase in other payables	3.8	-149	254
(Decrease)/increase in accrued expenses		173	-
Other non-cash items ²		-383	-
Net cash flow from operating activities		-248	-201
Investing activities			
Net cash flow from investing activities		-	-
Financing activities			
Proceeds from issuance of the Founder Shares	3.10	529	3,000
Proceeds from issuance of the Sponsor Class A Shares		3,529	
Transaction costs from issuance of the Founder Shares and the Sponsor Class A Shares ³		-2,619	-20
Proceeds from issuance of the listed Class A Shares and Warrants	3.9	200,000	-
Transaction costs from issuance of the listed Class A Shares and Warrants		-1,980	-
Increase in cash balances held in escrow accounts	3.6	-198,020	-
Interest expense paid on cash balances held in escrow accounts ⁴		-344	-
Net cash flow from financing activities		1,095	2,980
Net increase in cash and cash equivalents		847	2,779
Cash and cash equivalents at opening		2,779	-
Cash and cash equivalents as of 31 October	3.6	3,626	2,779

¹ The comparative period refers to the time period from the foundation of VT5 Acquisition Company AG on 2 March 2021 until 31 October 2021.

² Other non-cash items mainly refer to the valuation effect of financial liabilities of the current year of TCHF -5,128 as well as the non-cash effect on the initial valuation of financial liabilities of CHF 4,149, the impact of the prior year accumulated losses on the residual financial liability of TCHF 252, and reclassification of finance cost effects of TCHF 344 into the cash flow from financing activities.

³ Transaction costs related to the issuance for Founder Shares and Sponsor Class A Shares were carried by both groups to equal amounts except for the stamp duty that was allocated to the respective tranches.

⁴ The negative interest was reimbursed to the cash balances held in escrow accounts from the At Risk Capital.

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

Notes to the financial statements

For the condensed financial statements for the full year ended 31 October 2022

1. Corporate Information

VT5 Acquisition Company AG (“the Company”) was incorporated on 2 March 2021 in Switzerland as a limited company constituted in accordance with Swiss law and is listed at the SIX Swiss Stock Exchange (Ticker Symbol “VT5” for the 20,000,001 Class A Shares and Ticker Symbol “VT5W” for the 6,666,657 Warrants outstanding). The address of the Company’s registered office is Churerstrasse 25, CH-8808 Pfäffikon SZ, Switzerland.

The purpose of the Company is to seek opportunities, raise funds towards, review, negotiate, sign and settle, a direct or indirect acquisition of one or more operating companies or businesses with an aggregate enterprise value of at least CHF 100 million, be it by asset deal, share deal, statutory merger, quasi merger, or otherwise, with focus on the technology space. The Company will not conduct operations or generate operating revenue unless and until the Company consummates the Initial Business Combination (“IBC”). After the consummation of the IBC, the purpose of the Company shall also be: (1) to operate a business in the technology space and to hold businesses in this field of technology as a group under single management, (2) acquisition, management, transfer and sale of patents, trademarks and technical and industrial knowledge, as well as real estate in Switzerland and abroad, (3) participation in other companies at home and abroad, (4) establishing branches and founding subsidiaries, (5) to engage in any other activities which directly or indirectly promote the aforementioned purposes.

The Company shall be dissolved and liquidated (a) if its Shareholders Meeting does not approve the IBC by 10 December 2023 (or any other date between 10 December 2023 and 10 June 2024 approved by a majority of the votes cast (without abstentions) at a shareholders meeting of the Company) – whereas prior to such shareholders meeting, the Company will grant the holders of registered preference shares (Class A Shares) the right to resell the Class A Shares held by them to the Company (“Right to Resell”) – or (b) if the settlement of the IBC and the Right to Resell belonging thereto (if accepted for at least one Class A Share) does not occur within six months after the Shareholders Meeting approval of the IBC (provided that if an approved IBC is not settled within this time period, the Company will not be dissolved and liquidated if a subsequent IBC and the Right to Resell belonging thereto (if accepted for at least one Class A Share) is settled within the then relevant six months).

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of VT5 Acquisition Company AG present a true and fair view of the Company’s financial position, results of operations and cash flows in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared on a historical cost basis.

The financial year of VT5 Acquisition Company AG runs from 1 November to 31 October. The first financial period started on the date of the Company’s incorporation on 2 March 2021. The financial statements have been prepared in Swiss Francs (CHF), and all amounts have been disclosed in thousand CHF (TCHF), unless stated otherwise.

The financial statements were prepared on a going concern basis. Referring to note 1, the Company will be dissolved and liquidated if its Shareholders Meeting does not approve the IBC by 10 December 2023 (or any other date between 10 December 2023 and 10 June 2024 approved by its Shareholders Meeting) or if the settlement of the IBC and the Right to Resell belonging thereto (if accepted for at least one Class A Share) does not occur within six months after the shareholders meeting approval of the IBC.

These financial statements were authorized for issue by the Board of Directors on 13 December 2022.

2.2 Summary of significant accounting policies

VT5 Acquisition Company's results are reported under the International Financial Reporting Standards (IFRS), including the International Accounting Standards (IAS) and their interpretations (Standing Interpretations Committee) and IFRICs (International Financial Reporting Interpretations Committee).

- a. **Foreign currencies:** These financial statements are presented in Swiss Francs (CHF), which is the Company's functional and presentation currency.

Transactions denominated in currencies other than the Swiss Franc are recorded at the exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at each balance sheet date to the functional currency at the foreign currency exchange rate of that date. Foreign exchange differences arising on translation of such foreign denominated monetary assets and liabilities are recognized in profit or loss.

- b. **Financial instruments:** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognized on the trade date i.e., the date that the Company commits to purchase or sell the asset.

- c. **Financial assets:** The Company classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss based on both: the entity's business model for managing the financial assets and the contractual cashflow characteristics of the financial assets. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

The Company's financial assets include cash and cash equivalents, cash balances held in escrow accounts, other current receivables and prepaid expenses.

- d. **Financial liabilities:** The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost. All financial liabilities are recognized initially at fair value and net of directly attributable transaction costs. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Company's financial liabilities include other payables, accrued expenses and financial liabilities.

- e. **Cash and cash equivalents:** Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amounts of these approximate their fair value.

For the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

- f. Fair value measurement:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

- g. Income taxes:** Income tax recognized in the Statement of comprehensive loss and other comprehensive income includes current and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss and other comprehensive income if applicable.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition, other than in the Initial Business Combination, of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

- h. Value-added tax:** Expenses and assets are recognized net of the amount of value-added tax, except when the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value-added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable when receivables and payables are stated with the amount of value-added tax included. The net amount of value-added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.
- i. New and amended IFRS Accounting Standards:** New and amended IFRS Accounting Standards that are effective for the current year did not impact the financial statements of the Company. The Annual Improvements to IFRS Accounting Standards also did not impact the financial statements of the Company. Furthermore, the Company does not expect any material impact from new and revised IFRS Accounting Standards issued but not yet effective.

2.3 Critical judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment, among other reasons due to the Russian-Ukrainian war and the late effects of the COVID-19 pandemic. It is difficult to predict the impact of these and other factors on the Company's operations, including the search for an acquisition target, the due diligence process, negotiations, and ultimately the IBC and the business of the respective target.

Significant areas of estimation uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

Classification of Shares and Warrants (critical judgment): The classification of listed Class A Shares, Founder Shares, Sponsor Class A Shares and Warrants was assessed in accordance with IFRS 9 and IAS 32.

The listed Class A Shares and Warrants are redeemable and therefore were assessed not to meet the criteria for equity treatment and must be recorded as financial liabilities. The Class A Shares hold redemption rights ("Right to Resell") that are outside of the Company's control and subject to occurrence of future events as well as a liquidation preference.

In addition, Founder Shares and Sponsor Class A Shares are generally subordinated to the Class A Shares. This subordination is set aside in the case of liquidation of the Company if the distributable funds exceed CHF 10.00 per Class A Share and an additional CHF 2.00 per Founder Share and Sponsor Class A Share. In this case, the remaining funds will be distributed equally between all share classes. Accordingly, the Founder Shares and Sponsor Class A Shares also were assessed to not meet the criteria for equity treatment and must be recorded as financial liabilities.

The Shareholder's Meeting will vote on the conversion of the Founder Shares into Class A Shares at a 1:1 conversion ratio conditional on the consummation of the IBC and the Class A Shares of the Sponsor tranche will no longer be contractually subordinated following the IBC. The Founders and the Sponsor were not and will not be granted any additional shares or warrants. The Founder Shares issued by the Company for the initial capital contribution of the Founders, who are also represented on the Board of Directors, were additionally assessed not to fall in the scope of IFRS 2 Share-based Payments.

All above mentioned financial liabilities are classified as current as the Company aims to find a business combination candidate in a timely manner and an IBC in the next twelve months is deemed possible.

Based on these classifications, the Company does not have any equity and accordingly, the residual amount to balance assets and liabilities is presented as “Residual financial liability attributable to the share unit holders” as outlined in note 3.9.

In the half-year financial statements 2022/2021, the Founder and Sponsor Class A Shares were classified as equity. After thorough analysis and consultation, the classification as financial liabilities was assessed to be applicable and accordingly applied in these annual financial statements. The half-year financial statements 2023/2022 will include the respective correction.

Valuation of financial liabilities (key source of estimation uncertainty) The related valuation of financial liabilities, specifically of the listed Class A Shares, Founder Shares, Sponsor Class A Shares and Warrants as well as the residual financial liability attributable to share unit holders was assessed in accordance with IFRS 9 and IAS 32.

As the entity was not able to measure the embedded derivatives in Class A Shares and Warrants separately neither at acquisition nor at the end of the financial reporting period, the Company designated the entire hybrid contract as at fair value through profit and loss in accordance with IFRS 9. The fair value of the listed Class A Shares was derived based on their observable market price, respectively trading price at the SIX Swiss Exchange at the opening value on the issue date as well as the closing value of the balance sheet date. The Warrants were also measured at the observable market price, respectively trading price at the SIX Swiss Exchange at the opening value on the issue date as well as the closing value of the balance sheet date.

In the half-year financial statements 2022/2021, the Class A Shares were accounted for at amortized cost. After thorough analysis and consultation, the measurement method as at fair value through profit and loss was assessed to be applicable and accordingly applied in these annual financial statements. The half-year financial statements 2023/2022 will include the respective correction.

Furthermore, the Founder Shares and Sponsor Class A Shares include conversion options into regular Class A Shares. As the entity is not able to measure the embedded derivatives separately either at acquisition nor at the end of the financial reporting period, the Company designated the entire hybrid contract as at fair value through profit and loss in accordance with IFRS 9. The fair value of the Founder Shares and Sponsor Class A Shares was derived based on the actual funds paid-in to obtain the 1,764,706 Founder Shares and 1,764,706 Sponsor Class A Shares of CHF 2.00 per share, respectively TCHF 7,059 in total. Subsequent measurement takes into account the development of the surrounding market conditions, i.e. the interest rate environment, and based on the elimination of negative interest on the escrow accounts was measured at CHF 1.70 per share, respectively TCHF 6,000 in total. Management considered other factors such as expenses occurred compared to initial budget, the time spent finding a target and the remaining time to do so, the milestones already reached, and concludes that, except for the aforementioned impact of the raise in interest rates, the fair value of the Founder Shares and Sponsor Class A Shares is unchanged to the initial funds paid for the instruments.

With the classification of all statutory share units as liabilities, the Company does not have any equity under IFRS. Based on this circumstance, the annual result needs to be absorbed by the financial liability holders. For this purpose, the position residual financial liability was included in the financial liabilities and absorbs the result attributable to share unit holders as well as initial valuation effects on the financial liabilities. For more detail see note 3.9.

Deferred tax asset (critical judgment): A deferred tax asset in respect of the tax losses incurred has not been recognized as the judgment in terms of future taxable profit against which the Company can utilize the bene therefrom.

Cost of capital increase (critical judgment): In the prior period, the transaction costs incurred related to the capital increase were netted against equity, and were considered in the valuation of the financial liability in the current period.

2.4 Initial Public Offering

The Company launched its Initial Public Offering (“IPO”) and the listing of its Class A Shares and Warrants on the SIX Swiss Exchange with the first trading date on 15 December 2021. In the IPO 20,000,001 Class A Shares accompanied by 6,666,657 Warrants were sold at CHF 10.00 per share plus 1/3 of a warrant per share trading under the respective symbols of VT5 and VT5W. Net proceeds amounted to TCHF 198,020 after deduction of the Swiss Federal Stamp Tax and these funds, secured in two escrow accounts, shall be used to acquire one or (if at the same time) more operating companies or businesses within two years of the IPO. The costs of the IPO, operating expenses until the IBC, as well as negative interest on the cash balances held in escrow accounts up to an amount of approximately TCHF 1.058 were and will be financed by the Founders and the Sponsor.

Concurrently with the IPO, the Sponsor has acquired 1,764,706 Class A Shares for an issue price of CHF 2.00 each resulting in gross proceeds of CHF 3,529,412. These Sponsor Class A Shares, together with the initial 1,764,706 Founder shares, are not publicly traded.

Total gross proceeds from issuance of the Founder Shares and the Sponsor Class A Shares amounts to CHF 7,058,824 (“At Risk Capital”).

2.5 Segment information

The Company is currently organized as one reportable segment as it has been established for the purpose of acquiring one or more operating companies or businesses i.e., the IBC (see note 1).

3 Financial information

3.1 Personnel expenses

The Company had two employees during the financial year ended 31 October 2022 (previous year: none).

3.2 Operating expenses

Operating expenses of TCHF 4,741 (previous year: TCHF 253) mainly include the cost of the IPO and capital increase costs as well as other administrative, consulting, legal and audit fees.

3.3 Interest expenses, net

The position reflects the net interest expenses on the escrow accounts, comprising negative interest of TCHF 344 (previous year: none) and positive interest of TCHF 93 (previous year: none).

Negative interest on cash balances held in escrow accounts is covered by the At Risk Capital up to an aggregate amount of approximately TCHF 1,058 (previous year: none). Negative interest on the escrow accounts was balanced by payments from the At Risk Capital. As from 22 September 2022 onwards, the escrow banks stopped charging negative interest. Any positive interest received on the escrow accounts remains on these accounts.

3.4 Income taxes

The reconciliation between actual and theoretical tax expense is as follows:

in thousand CHF	1 November 2021 - 31 October 2022	2 March 2021 - 31 October 2022
Result of the period before tax ¹	-	-252
Theoretical tax	-	29
Result for which no deferred tax position has been recognized	-	-29
Income tax	-	-

¹ Even if any of the financial liabilities (Class A shares and/or the Founder Shares and/or the Sponsor Class A Shares) were classified as equity, and the Company would present a loss, no Income tax or deferred income tax would result, as it is not probable that future taxable profit will be generated.

The tax rate used in reconciliation above is the total tax rate at the Company's domicile in Pfäffikon SZ, Switzerland under Swiss law (11.7% for the prior period). Deferred taxes have not been recognized in respect of the result incurred in the financial year ended 31 October 2022 and as it is not probable that future taxable profit will be generated and accordingly the Company does not expect any actual tax expenditures. Unused tax losses of the Company can be used within a period of seven years as per Swiss tax law.

3.5 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the loss for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding. Diluted EPS is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

According to IAS 33.11, the objective of earnings per share information is to provide a measure of the interests of each ordinary share of an entity in the performance of the entity over the reporting period. Due to the reclassification of the statutory share capital, respectively all statutory equity positions, of VT5 Acquisition Company AG into financial liabilities at the time of the IPO, a calculated measure would not meet this objective. In addition, as there is no equity position, there is no loss attributable to equity holders, but instead the operational loss is absorbed by the change in fair value of liabilities as outlined in note 3.9. Additional information on the outstanding shares and warrants can be found in note 3.10.

In the prior period, basic EPS was calculated by dividing the loss for the period attributable to ordinary equity holders of the Company of TCHF 252 by the weighted average number of ordinary shares outstanding during the period of 1,764,706 shares and amounted to CHF -0.14. Diluted earnings per share amounted to the same as no diluting instruments had been issued.

3.6 Cash and cash equivalents and cash balances held in escrow accounts

The total amount of cash and cash equivalents and cash balances held in escrow accounts was TCHF 201,644 as of 31 October 2022 (31 October 2021: TCHF 2,779) and was composed of cash and cash equivalents denominated in CHF on a capital deposit account freely transferrable at the balance sheet date of TCHF 3,626 (31 October 2021: TCHF 2,779) and cash balances held in escrow accounts of TCHF 198,018 (31 October 2021: none).

The amount of cash and cash equivalents resembles the At Risk Capital available to pay for operational costs of the Company until the Initial Business Combination (IBC).

The Company has transferred all of the gross proceeds from the issuance of the public Class A Shares reduced by a deduction for the Swiss Federal Issuance Stamp Tax to the two escrow accounts held with Privatbank IHAG Zurich AG and EFG Bank AG at equal amounts. Initially, CHF 99,000,004.95 were deposited in each escrow account. These balances are not considered to be cash or cash equivalents as these amounts are not held for meeting short-term operational cash commitments, but are held in escrow and can only be utilized by the Company in case of an IBC, likely more than three months after the balance sheet date. Nevertheless, the cash balances held in escrow accounts are classified as current assets, as in case of an IBC they will become available in the short-term. Until 22 September 2022, these balances were subject to negative interest of 0.23% fully balanced by payments to the escrow account from the Company's bank account. Since 23 September 2022, these deposits receive 0.5% positive interest. Interest is settled directly to the escrow accounts on a quarterly basis. Accordingly, the accumulated interest receivable for the month of October 2023 is classified as other current receivables.

The increase in cash balances held in escrow accounts, net of negative interest, is classified as cash flow from financing activities in the statement of cash flows, in line with the expected utilization of these balances.

The proceeds held in the escrow accounts may not be released except in connection with an Initial Business Combination, in case of a liquidation of the Company, to pay taxes payable by the Company or pursuant to a judgment or order or other competent authority that is enforceable pursuant to Swiss law.

3.7 Prepaid expenses

Prepaid expenses of TCHF 6 as of 31 October 2022 mainly include rent and listing fee. As of 31 October 2021, the position amounted to TCHF 201 and contained the costs related to capital increase netted against equity as these were fulfilled.

3.8 Other payables

Other payables amounted to TCHF 105 as of 31 October 2022 (31 October 2021: TCHF 254) and were based on administrative, consulting, legal and audit services received by the Company. The carrying amounts of these payables approximate their fair value.

3.9 Financial liabilities

Set out below is an overview of the financial liabilities held by the Company as of 31 October 2022:

in thousand CHF	As of 31 October 2022	As of 31 October 2021
Financial liabilities at fair value through profit and loss		
<i>Initial fair value of the listed Class A Shares at inception on 15 December 2021</i>	204,000	-
<i>Change in fair value on the listed Class A Shares</i>	-16,000	-
Fair value of the listed Class A Shares	188,000	-
<i>Initial fair value of the Founder Shares and the Sponsor Class A Shares on 15 December 2021</i>	7,059	-
<i>Change in fair value on the Founder Shares and the Sponsor Class A Shares</i>	-1,059	-
Fair value of the Founder Shares and the Sponsor Class A Shares	6,000	-
<i>Initial fair value of the Warrants at inception on 15 December 2021</i>	2,000	-
<i>Change in fair value on the Warrants</i>	-667	-
Fair value of the Warrants	1,333	-
<i>Initial value of residual financial liability attributable to share unit holders on 15 December 2021</i>	-6,473	-
<i>Change in value of residual financial liability attributable to share unit holders</i>	12,598	-
Residual financial liability attributable to share unit holders	6,125	-
Total financial liabilities	201,458	-

in thousand CHF	1 November 2021 - 31 October 2022	2 March 2021 - 31 October 2021
Change in fair value of financial liabilities		
Change in fair value on the listed Class A Shares	-16,000	-
Change in fair value on the Founder Shares and the Sponsor Class A Shares	-1,059	-
Change in fair value on the Warrants	-667	-
Change in value of residual financial liability attributable to share unit holders	12,598	-
Total change in fair value of financial liabilities	-5,128	-

The Company launched its IPO and the listing of its Class A Shares and Warrants on the SIX Swiss Exchange with the first trading date on 15 December 2021. In the IPO 20,000,001 Class A Shares accompanied by 6,666,657 Warrants were sold at CHF 10.00 per share plus 1/3 of a warrant per share trading under the respective symbols of VT5 and VT5W. Net proceeds amounted to TCHF 198,020 after deduction of the Swiss Federal Stamp Tax.

Class A shareholders may request redemption of all or a portion of their Class A Shares in connection with the IBC subject to the conditions and procedures set forth in the Prospectus and the Articles of Association. Each Class A Share that is redeemed shall be redeemed in cash for a price equal to the aggregate amount on deposit in the escrow accounts related to the Proceeds from the IPO of the Class A Shares and Warrants, divided by the number of the then outstanding

Class A Shares. The fair value of the listed Class A Shares was derived based on their observable market price, respectively trading price at the SIX Swiss Exchange at closing of the balance sheet date. As the entity is not able to measure the embedded derivatives separately neither at acquisition nor at the end of the financial reporting period, the Company designated the entire hybrid contract as at fair value through profit and loss in accordance with IFRS 9. Based on the quoted market price (level 1), the value of the Class A share was CHF 10.20 on 15 December 2021, in total TCHF 204,000 and CHF 9.40 per share on 31 October 2022, in total TCHF 188,000. Consequently, in the statement of comprehensive loss a fair value adjustment of TCHF -16,000 has been recorded on the profit and loss statement for the change in fair value of the Class A shares for the financial year 2021/2022.

In addition, Founder Shares and Sponsor Class A Shares are generally subordinated to the Class A Shares. This subordination is set aside in the case of liquidation of the Company if the distributable funds exceed CHF 10.00 per Class A Share and an additional CHF 2.00 per Founder Shares and Sponsor Class A Shares. In this case, the remaining funds will be distributed equally between all share classes. Accordingly, the Company classifies Founder Shares and Sponsor Class A Shares as financial liabilities at fair value through profit and loss in accordance with IFRS 9. The fair value was derived based on the actual funds paid-in to obtain the 1,764,706 Founder Shares and 1,764,706 Sponsor Class A Shares of CHF 2.00 per share, respectively TCHF 7,059 in total. Subsequent measurement takes into account the development of the surrounding market conditions, i.e. the interest rate environment, and based on the elimination of negative interest on the escrow accounts was measured at CHF 1.70 per share, respectively TCHF 6,000 in total. Management considered other factors such as expenses occurred compared to initial budget, the time spent finding a target and the remaining time to do so, the milestones already reached, and concludes that, except for the aforementioned impact of raise in interests, the fair value of the Founders and Sponsor shares is unchanged to the initial funds paid for the instruments.

With the IPO, the Company has issued and sold 6,666,657 Warrants which may be exercised to subscribe for Class A Shares and which are accounted for as financial liability at fair value through profit and loss in accordance with IFRS 9 and IAS 32. From a valuation point of view, the Warrant constitutes a multiple embedded derivative where a call option and a redemption right compose the entire instrument. Based on the quoted market price (level 1), the value of the call option was CHF 0.30 per Warrant as per 15 December 2021, in total TCHF 2,000 and CHF 0.20 per Warrant as on 31 October 2022, in total TCHF 1,333. The calculated value of the redemption right was zero on the issuance date as well as at the balance sheet date. Consequently, in the statement of comprehensive loss a fair value adjustment of TCHF 667 has been recorded on the profit and loss statement for the change in fair value of the Warrants for the financial year 2022.

With the classification of all statutory share units as liabilities, the Company does not have any equity under IFRS. Based on this circumstance, the annual result needs to be absorbed by the financial liability valuation. For this purpose, the position residual financial liability was included in the balance sheet.

As in the case of an initial business combination, the Company does not have the right to defer settlement of the liabilities for at least twelve months after the reporting date, all liabilities were classified to be current even though a later settlement, respectively a reclassification into equity, is deemed possible.

3.10 Issued capital and reserves

Share capital

The statutory subscribed share capital amounts to CHF 2,352,941.30 consisting of 23,529,413 registered shares with a nominal value CHF 0.10 each. Of this, a share capital of CHF 176,470.60 consisting of 1,764,706 shares with a nominal value of CHF 0.10 each refers to subordinated registered Founder Shares. A share capital of CHF 176,470.60 consisting of 1,764,706 shares with a nominal value of CHF 0.10 each refers to subordinated Sponsor Class A Shares. The share capital of CHF 2,000,000.10 consisting of 20,000,010 shares with a nominal value of CHF 0.10 each refers to listed

Class A Shares. As of 31 October 2022, all shares are classified as financial liability and are therefore not recorded in the share capital in the statement of financial position.

Founder Shares and Sponsor Class A Shares are generally subordinated to the listed Class A Shares. This subordination is set aside in the case of liquidation of the Company if the distributable funds exceed CHF 10.00 per Class A Share and an additional CHF 2.00 per Founder Shares and Sponsor Class A Share. In this case, the remaining funds would be distributed equally between the shares. Accordingly, the Company classifies the listed Class A Shares, Founder Shares and Sponsor Class A Shares as financial liabilities in accordance with IFRS 9.

Each share entitles its holder to one vote. All shares are fully paid in.

Capital reserve

As of 31 October 2021, equity included capital reserves of TCHF 2,804 based on the proceeds from the previous capital increase. Based on the classification of all statutory share capital as liabilities as of 15 December 2021, the capital reserve netted to zero as on 31 October 2022. In general, in accordance with the provisions of Art. 680 of the Swiss Code of Obligations, capital reserves from a capital increase may not be distributed within one calendar year of the respective capital increase as there is a legal prohibition on returning capital contributions

Authorized capital

As of 31 October 2022, the Board of Directors is authorized to increase the share capital at any time until 14 December 2023 by a maximum amount of CHF 1,176,470.60 by issuance of a maximum of 11,764,706 registered shares (Founder Shares) of a nominal value of CHF 0.10 each, to be fully paid-in, respectively, by issuance of a maximum of 11,764,706 registered shares (Class A Shares) of a nominal value of CHF 0.10 each, to be full paid-in.

Conditional capital

As of 31 October 2022, the share capital may be increased under the exclusion of the pre-emptive rights of the shareholders by the issuance of up to 11,764,706 fully paid-in registered shares with a nominal of CHF 0.10 each (Class A Shares) up to an amount of CHF 1,176,470.60, by means of the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its subsidiaries. The Shareholders Meeting may convert all, but not only some, founder shares into registered preference shares (Class A Shares) after (or conditionally upon) the settlement of an acquisition pursuant to note 1. The Class A Shares have preferential rights in case of a liquidation.

Lock-up undertaking

The Founders and the Sponsor have committed not to offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, pledge, grant instruction rights as pursuant to article 25 FISA, or otherwise dispose of or publicly announce any such offer, sales or disposal, directly or indirectly, of any Founder Shares (or the corresponding Class A Shares into which the Founder Shares are converted upon or after the IBC closing), respectively any Class A Shares pertaining to the Sponsor Tranche in accordance with the Founders' and Sponsor's lock-up undertaking as outlined in the Prospectus.

3.11 Commitments and contingencies

The Company did not have any commitments or contingencies as of 31 October 2022.

3.12 Financial risk management

The Group has exposure to the following risks from financial instruments:

- Counterparty credit risk;
- Liquidity risk; and
- Market price risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring risk, and the Group's management of capital.

Credit risk

In the narrower sense, counterparty risk refers to the risk that a counterparty fails to meet its contractual payment obligations (settlement risk) entirely or on time. In the broader sense, it refers to the general risk of the counterparty's creditworthiness worsening without necessarily worsening the risk of default (credit rating risk).

The Company's treasury policy foresees that relations should only be established with credit-worthy counterparties. Major counterparty risks are related to the escrow banks established in accordance with art. 89h para 2 SIX listing rules. Further risks are related to general banking relationships entrusted to safeguard VT5's financial funds to be able to successfully finance the Company's operations. In this regard, the Board of Directors has the responsibility for approving and periodically (at least annually) reviewing VT5's credit risk strategy and significant risk policies and processes.

Procedures that address the risks in the activities with the escrow banks are documented in the treasury policy and implemented accordingly. A quarterly due diligence of both escrow banks is performed by the CEO and CFO. In addition, a continuous monitoring of public releases and communication, market analysis, regulatory developments, and releases (FINMA, etc.) is set in place regarding the escrow banks.

The Counterparty Risk Limit Report is part of the quarterly Treasury Risk Management Report; if required at any given time the risk will be monitored on a narrower basis.

Liquidity risk

Liquidity risks refer in general to the risk of payment obligations not being met at the time as they are due because the necessary funds (liquidity) are not available. The liquidity risk of the Company amounts to the following:

31 October 2022	Up to 1	From 1 to 5	More than 5	Carrying amount
In thousand CHF	year	years	years	
Other payables	105	-	-	105
Accrued expenses	173	-	-	173
Listed Class A Shares redemption	198,018	-	-	198,018
Liquidation preferences of the listed Class A Share	1,982	-	-	1,982
Liquidation preferences of the Founder Shares and Sponsor Class A Shares ¹	1,458	-	-	1,458
Total	201,736	-	-	201,736

¹ The liquidation preference of the listed Class A Shares amounts to CHF 10.00 per share. In case an IBC occurs, redemption cash-out could reach a maximum of TCHF 198,018, and the maximal amount in case of a liquidation amounts to TCHF 200,000. The difference from the two cash out scenarios is presented as liquidation preference in this table. Due to the subordinated liquidation preference of the Founder Shares and the Sponsor Class A Shares of up to CHF 2.00 per share, they would only receive the residual available balance, which amounts to TCHF 1,458.

31 October 2021 in thousand CHF	Up to 1 year	From 1 to 5 years	More than 5 years	Carrying amount
Other payables	254	-	-	254
Total	254	-	-	254

In general, the Company manages liquidity risks by long-term budgeting and liquidity planning. The Company has already collected the funds deemed necessary to bring the Company towards a successful IBC and accordingly all payables are backed by respective liquidity. All liquidity required to fulfill the potential cash outs are covered by the current assets of the Company in the amount of TCHF 201,736.

Class A shareholders may request redemption of all or a portion of their Class A Shares in connection with the IBC subject to the conditions and procedures set forth in the Prospectus and the Articles of Association. Each Class A Share that is redeemed shall be redeemed in cash for a price equal to the aggregate amount on deposit in the escrow accounts related to the Proceeds from the IPO of the Class A Shares and Warrants, divided by the number of the then outstanding Class A Shares. As the redemption price is directly linked to the then available liquidity from the escrow accounts, the Company will be able to cover any such redemptions. Nevertheless, the Company continues its efforts towards a successful IBC with little to none redemption.

Market risk

In general, market price risk is the risk of a negative development in the price of shares, commodities and currencies and interest rates triggered by a general market trend or in the price of interest instruments in the event of a change in the yield curve. For the Company, market risks specifically refer to interest rate risks as no shares and commodities are held and no significant transactions in foreign currencies are incurred or planned to incur.

VT5 quantifies existing market price risks using sensitivity analyses. VT5 avoids any market price risk by keeping its financial assets in the form of Swiss Franc denominated cash during the SPAC phase.

The following table shows the sensitivity to interest rate changes, with all other variables held constant, of the Group's Profit or Loss:

31 October 2022 in thousand CHF	Balance	Impact of increase 50bp	Impact of decrease 50bp
Cash balances held in escrow accounts	198,018	990	-990
Total	198,018	990	-990

On 31 October 2021, the Company did not incur any market price risks.

Financial assets and financial liabilities

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

31 October 2022 in thousand CHF	Carrying amount (by measurement basis) Fair Value					Total	Comparison Fair Value
	Amortized Cost	Level 1	Level 2	Level 3			
Financial assets							
Cash and cash equivalents	3,626	-	-	-	3,626	3,626	3,626
Cash balances held in escrow accounts	198,018	-	-	-	198,018	198,018	198,018
Other current receivables	86				86	86	86
Prepaid expenses	6				6	6	6
Financial liabilities							
Other payables	105				105	105	105
Accrued expenses	173	-	-	-	173	173	173
Listed Class A Shares	-	188,000	-	-	188,000	188,000	188,000
Founder Shares and Sponsor Class A Shares	-	-	-	6,000	6,000	6,000	6,000
Warrants	-	1,333	-	-	1,333	1,333	1,333

31 October 2021 in thousand CHF	Carrying amount (by measurement basis) Fair Value					Total	Comparison Fair Value
	Amortized Cost	Level 1	Level 2	Level 3			
Financial assets							
Cash and cash equivalents	2,779	-	-	-	2,779	2,779	2,779
Other current receivables	2				2	2	2
Prepaid expenses	201				201	201	201
Financial liabilities							
Other payables	254				254	254	254

The outstanding Class A Shares and Warrants as well as Founder Shares and Sponsor Class A Shares were revalued at year end (see Note 3.9).

The table below shows how the fair value for the Level 3 instruments moved from period to period. Also refer to note 3.9 for more detail on how the Level 3 valuation was derived.

in thousand CHF	31 October 2022	31 October 2021
Opening balance	-	-
Initial fair value of the Founder Shares and the Sponsor Class A Shares	7,059	-
Fair value adjustment	-1,058	-
Closing balance	6,000	-

3.13 Related parties

Parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the other party in making financial and operational decisions. Related parties also include key management personnel responsible for planning, directing and controlling the activities of the Company.

As of 31 October 2022, the Founders held 1,764,706 Founder Shares (registered shares) and an additional 10,000 privately acquired publicly traded Class A Shares. The Shareholder's Meeting will vote on the conversion of the Founder Shares into publicly tradable Class A Shares at a 1:1 conversion ratio conditional on the consummation of the IBC. Upon

conversion these Founder Shares will be equal, on an as-converted basis, to 7.50% holding before the Warrant exercise, and 5.84% after full Warrant exercise.

As of 31 October 2022, the Sponsor held 1,764,706 Sponsor Shares (Class A Shares) and an additional 2,000,001 publicly traded Class A Shares and 666,667 Warrants acquired in the IPO. Upon consummation of the IBC, the Sponsor Class A Shares will be equal to 7.50% holding before the Warrant exercise, and 5.84% after full Warrant exercise and the additional publicly traded Class A Shares will be equal to an additional 6.62% holding before the Warrant exercise, and 8.83% after full Warrant exercise.

The Founders and the Sponsor have committed to a lock-up undertaking as outlined in note 3.10.

Apart from circumstantial out of pocket expenses of the Board and management and expenses for business meals, there were no transactions with related parties during the period and no outstanding balances with related parties as per 31 October 2022. There were no guarantees provided for or received from, and no loans granted to key management personnel and other related parties.

3.14 Key management compensation

For the reporting year 2022/2021, no members of the Board of Directors received a compensation (previous year: none). The total annual compensation of the Executive Board amounted to TCHF 136 (previous year: none). This amount comprises base salaries of TCHF 116 and social security and pension contributions of TCHF 20.

During the reporting year and the prior period, no payments were made or granted to former members of the Board of Directors or Executive Board and there were no loans granted or outstanding to the members of the Board of Directors, Executive Board or to parties closely related to any of the members of the governing bodies.

3.15 Events after the reporting period

No material events after the reporting period occurred between 31 October 2022 and 13 December 2022.

Statutory Auditor's Report

To the General Meeting of
VT5 ACQUISITION COMPANY AG, FREIENBACH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VT5 Acquisition Company AG (the Company), which comprise the statement of financial position as at 31 October 2022 and the statement of comprehensive loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 36-54) give a true and fair view of the financial position of the Company as at 31 October 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material Uncertainty Related to Going Concern

We draw attention to Notes "1. Corporate Information" and "2. Significant accounting policies: Basis of preparation" to the financial statements describing that the Company will be dissolved and liquidated if its shareholders' meeting does not approve the Initial Business Combination by 10 December 2023 (or any other date between 10 December 2023 and 10 June 2024 approved by its shareholders' meeting). This fact indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Accounting of the shares and warrants issued (accounting principle 2: Classification of shares and warrants / Initial Public Offering, and notes 3.9 and 3.10)

In December 2021 the Company was listed on the SIX Swiss Exchange (the "IPO"). In the IPO, the Company raised net assets of TCHF 198,020 by issuing 20,000,001 new class A shares and 6,666,657 warrants. Trading with class A shares began on 15 December 2021.

Class A shares can be redeemed under certain conditions. Class A shares less transaction costs that relate to emission of class A shares, and the warrants, have been presented as liability in accordance with IFRS 9 and IAS 32.

In addition to the publicly traded class A shares and warrants, the Company also has issued unlisted founder shares and class A Sponsor shares. As the Company, in case no Initial Business Combination occurs within a defined timeframe, will be dissolved and liquidated and therefore has potentially a limited life, also unlisted founder shares and class A Sponsor shares have been presented as liability in accordance with IAS 32.

Accounting and presentation of shares and warrants issued through the IPO require considerable judgement relating to application of accounting standards, classification, valuation and presentation in the Company's financial statements.

How the scope of our audit responded to the key audit matter

To audit the issued financial instruments we performed the following procedures:

- We have gathered an understanding of the shares and warrants issued by the Company including their terms, accounting principles and practices.
- We gained an understanding of the controls in place related to accounting and presentation of the class A shares, the founder shares, the sponsor tranche and the warrants.
- We were supported by IFRS and financial instruments specialists to assess the accounting of the shares and warrants issued by the Company in relation to the applicable IFRS standards and the appropriateness of the assumptions that have been used by management and the calculations performed.
- In addition, we have tested a sample of accounting entries, payments and expense invoices, as well as reviewed meeting minutes and agreements for transactions related to shares, warrants and transaction costs.
- We have also assessed the adequacy and appropriateness of the notes to the financial statements related to the shares and warrants issued by the company.

Based on the procedures performed above, we obtained sufficient audit evidence to address the risks related to the accounting of the shares and warrants issued.

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the financial statements, the statutory standalone financial statements of the Company prepared in accordance with Swiss Code of Obligations (CO), the remuneration report and our auditor's reports thereon.

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

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

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located at the website of EXPERTsuisse website: <http://expertsuisse.ch/wirtschaftspruefung-revisionsbericht>. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Deloitte AG



Andreas Bodenmann
Licensed Audit Expert
Auditor in Charge



Dominik Vögtli
Licensed Audit Expert

Zurich, 13 December 2022
ABO/DVO/nmn

VT5 Acquisition Company AG
Pfäffikon SZ, Switzerland

Statutory financial statements
for the financial year ended
31 October 2022

Statutory Financial Statements as per 31 October 2022

Balance sheet

in thousand CHF	Notes	31 October 2022	31 October 2021
Assets			
Current assets			
Cash and cash equivalents		3,626	2,779
Cash balances held in escrow	3.1	198,018	-
Other current receivables	3.1	86	2
Prepaid expenses		6	-
Total assets		201,736	2,781
Liabilities and shareholders equity			
Current liabilities			
Other payables		105	253
Accrued expenses		173	-
Total liabilities		278	253
Shareholders equity			
Share capital	3.2	2,353	176
Statutory capital contribution reserve	3.2	204,706	2,824
Accumulated loss		-5,601	-472
Total shareholders equity		201,458	2,528
Total liabilities and shareholders equity		201,736	2,781

Profit and loss statement

in thousand CHF	Notes	1 November 2021 - 31 October 2022	2 March 2021 - 31 October 2021 ¹
Other operating income		-	1
Other operating expenses	3.3	-4,741	-473
Personnel expenses	3.4	-137	-
Loss before interest and taxes		-4,878	-472
Financial costs	3.5	-251	-
Loss before taxes		-5,129	-472
Direct taxes		-	-
Net result		-5,129	-472
Accumulated loss at the beginning of the year		-472	-
Net result		-5,129	-472
Accumulated loss at the end of the year		-5,601	-472

¹ The comparative period refers to the time period of the foundation of VT5 Acquisition Company AG on 2 March 2021 until 31 October 2021.

Notes to the financial statements

1. Corporate Information

VT5 Acquisition Company AG (“the Company”) was incorporated on 2 March 2021 in Switzerland as a limited company constituted in accordance with Swiss law. The address of the Company’s registered office is Churerstrasse 25, 8808 Pfäffikon SZ, Switzerland.

The purpose of the Company is to seek opportunities, raise funds towards, reviewing, negotiating, signing and settling, a direct or indirect acquisition of one or more operating companies or businesses with an aggregate enterprise value of at least CHF 100 million, be it by asset deal, share deal, statutory merger, quasi merger, or otherwise, with focus on the technology space (the “Initial Business Combination”).

The Company’s financial year runs from 1 November to 31 October. Accordingly, the first statutory financial statements were prepared for the period ended 31 October 2021.

The Company will not conduct operations or generate operating revenue unless and until the Company consummates the Initial Business Combination (“IBC”). After the consummation of the IBC, the purpose of the Company shall also be: (1) to operate a business in the technology space and to hold businesses in this field of technology as a group under single management, (2) acquisition, management, transfer and sale of patents, trademarks and technical and industrial knowledge, as well as real estate in Switzerland and abroad, (3) participation in other companies at home and abroad, (4) establishing branches and founding subsidiaries, (5) to engage in any other activities which directly or indirectly promote the aforementioned purposes.

The Company shall be dissolved and liquidated (a) if its Shareholders Meeting does not approve the IBC by 10 December 2023 (or any other date between 10 December 2023 and 10 June 2024 approved by a majority of the votes cast (without abstentions) at a shareholders meeting of the Company) – whereas prior to such shareholders meeting, the Company will grant the holders of registered preference shares (Class A Shares) the right to resell the Class A Shares held by them to the Company (“Right to Resell”) – or (b) if the settlement of the IBC and the Right to Resell belonging thereto (if accepted for at least one Class A Share) does not occur within six months after the Shareholders Meeting approval of the IBC (provided that if an approved IBC is not settled within this time period, the Company will not be dissolved and liquidated if a subsequent IBC and the Right to Resell belonging thereto (if accepted for at least one Class A Share) is settled within the then relevant six months).

The Board of Directors approved these financial statements for issue on 13 December 2022. They will be submitted for approval to the Annual Shareholders Meeting to be held on 28 February 2023.

2. Accounting Principles

General

These annual financial statements have been prepared in accordance with the provisions of the Swiss Code of Obligations (32nd Title of the Code of Obligations). The significant valuation policies employed that are not prescribed by the Code are described below.

Foreign currencies

These financial statements are presented in Swiss Francs (CHF), which is the Company’s functional and presentation currency.

Transactions denominated in currencies other than the Swiss Franc are recorded at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at each balance sheet date to the functional currency at the foreign currency exchange rate of that date. Foreign exchange differences arising on translation of such foreign denominated monetary assets and liabilities are recognized in profit or loss.

Equity

Equity includes share capital, statutory capital contribution reserve and accumulated losses. Share capital is the nominal value of all outstanding shares. Capital reserves contain payments by shareholders in excess of the nominal value. Retained earnings or accumulated losses are undistributed gains and losses.

Cash flow statement and additional disclosures not included in the notes

Since VT5 Acquisition Company AG prepares financial statements in accordance with a recognized accounting standard (IFRS), in compliance with the statutory provisions, it has not included disclosures on audit fees in these notes, is exempted from preparing additional notes and a cash flow statement.

Going concern

The financial statements were prepared on a going concern basis. Referring to note 1, the Company will be dissolved and liquidated if its shareholders meeting does not approve the IBC by 10 December 2023 (or any other date between 10 December 2023 and 10 June 2024 approved by its shareholders meeting) or if the settlement of the IBC and the Right to Resell belonging thereto (if accepted for at least one Class A Share) does not occur within six months after the Shareholders Meeting approval of the IBC.

3. Financial information

3.1 Cash balances held in escrow

The position refers to TCHF 198,018 of balances from the funds from the issuance of Class A Shares that were deposited and are held on escrow accounts.

The Company has transferred all of the gross proceeds from the IPO reduced by a deduction for the Swiss Federal Issuance Stamp Tax to the two escrow accounts held with Privatbank IHAG Zurich AG and EFG Bank AG at equal amounts. Initially, CHF 99,000,004.95 were deposited in each escrow account. Until 22 September 2022, these balances were subject to negative interest of 0.23% fully balanced by payments to the escrow account from the Company's bank account. Since 23 September 2022, these deposits receive 0.50% positive interest. Interest is settled directly to the escrow accounts on a quarterly basis. Accordingly, the accumulated interest receivable for the months of October 2023 is classified as other current receivables.

The proceeds held in the escrow accounts may not be released except in connection with an Initial Business Combination, in case of a liquidation of the Company, to pay taxes payable by the Company or pursuant to a judgment or order or other competent authority that is enforceable pursuant to Swiss law.

3.2 Shareholders equity

3.2.1 Issued capital and reserves

As per 31 October 2022, the subscribed share capital amounts to CHF 2,352,941.30 and is divided into 1,764,706 registered ordinary founder shares with a nominal value CHF 0.10 each and 21,764,707 registered preference shares (Class A Shares) with a nominal value of CHF 0.10 each. The share capital is fully paid up. Each share entitles its holder to one vote.

On 14 December 2021, VT5 Acquisition Company AG carried out a capital increase. The capital was increased by 21,764,707 registered preference shares (Class A Shares) with a nominal value of CHF 0.10 each. Of the capital increase, 20,000,001 shares were publicly offered (Class A Shares) and 1,764,706 were attributed to the Company's sponsor (Sponsor Class A Shares).

The Shareholders Meeting may convert all, but not only some, founder shares into registered preference shares (A-Shares) after (or conditionally upon) the settlement of an acquisition pursuant to note 1. The Class A Shares have preferential rights in case of a liquidation of the Company.

In addition, with the Initial Public Offering ("IPO") on 15 December 2021, the Company has issued 6,666,657 Warrants which may be exercised to subscribe for Class A Shares for CHF 11.50. The Warrants were issued at a ratio of 1 Warrant for each 3 publicly offered Class A Shares at the time of the IPO.

No dividend was paid in the reporting period or in the previous year.

3.2.2 Authorized share capital

In accordance with Article 3.1.1 of the Company's Articles of Association, the Board of Directors is authorized to increase the share capital at any time until 14 December 2023 by a maximum amount of CHF 1,176,470.60 by issuance of a maximum of 11,764,706 registered shares (Founder Shares) of a nominal value of CHF 0.10 each, to be fully paid-in, respectively, by issuance of a maximum of 11,764,706 registered shares (Class A Shares) of a nominal value of CHF 0.10 each, to be fully paid-in.

The Class A Shares shall have the preferential rights provided for in article 8 para. 2 of the Company's Article of Association. Increases through firm underwriting or in partial amounts are permitted.

The Board of Directors shall determine the issue price, the date from which the shares carry the right to dividends, and the types of contributions. The Board of Directors may also provide for paying in the necessary capital by converting equity capital.

The Company did not have any authorized share capital as of 31 October 2021.

3.2.3 Conditional share capital for financing, acquisitions and other purposes

In accordance with article 3.1.2 of the Company's Articles of Association, the share capital may be increased under the exclusion of the pre-emptive rights of the shareholders by the issuance of up to 11,764,706 fully paid-in registered shares with a nominal value of CHF 0.10 each (Class A Shares), up to an amount of CHF 1,176,470.60, by means of the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its subsidiaries (hereinafter collectively the "Financial Instruments"). The Class A Shares shall have the preferential rights provided for in article 8 para. 2 of the Company's Articles of Association.

The Company did not have any conditional share capital as of 31 October 2021.

3.2.4 Significant shareholders

The Company is aware of the following shareholders, who according to article 120f. FMIA (Financial Market Infrastructure Act) held more than 3% of the voting rights (based on the share capital registered in the commercial register) as per 31 October 2022 respectively 31 October 2021. The disclosure notices are published on the website of the disclosure office.¹

Direct Shareholder	Beneficial owner	Registered shares as per 31 October 2022²
Veraison SICAV and Founders (Founders individually <3%) ³	Veraison SICAV and Founders (Founders individually <3%) ³	15.0%
UBS (CH) Instit. Fund Small & Mid Cap Equi. Swi. (3.41%)	UBS Fund Management (Switzerland) AG	11.9%
Veraison SICAV	n/a	11.3%
Artemis Beteiligungen I AG	Michael Pieper	11.3%
Point Break Capital LP	Point Break Capital Management LLC	11.3%
LLB Swiss Investment AG	LLB Swiss Investment AG	8.9%

¹ [Bedeutende Aktionäre \(ser-ag.com\)](https://www.ser-ag.com)

² As per 31 October 2021, VT5 Acquisition Company AG was not a public company. The shares were fully held by the founders as laid out in the IPO Prospectus.

³ The Company's sponsor is Veraison SICAV. The sponsor acquired 1,764,706 Class A Shares (Sponsor Class A Shares) before the IPO as outlined in the Prospectus. In addition, the Founders acquired 1,764,706 shares (Founder Shares) at the time of foundation of the Company. The Founders and the Sponsor have committed to a lock-up undertaking and are therefore presented as one shareholder group.

3.2.5 Capital contribution reserves

The capital increase led to a contribution of CHF 200,000,010.00 from the publicly offered Class A Shares and a contribution of CHF 3,529,412 from the sponsor tranche. In addition, the Founders contributed CHF 0.30 per registered ordinary founder share, i.e. the total amount of CHF 529'411.80, as a contribution to the capital reserve on 14 December 2021. Capital paid in excess of the nominal value, was accounted for as statutory capital contribution reserve.

The statutory capital contribution reserve as per 31 October 2022 amounts to CHF 204,705,892.70 compared to the corresponding initial statutory capital contribution reserve of CHF 2'823'529.60 as per 31 October 2021.

The statutory capital contribution reserve has not yet been reviewed and approved by the tax authorities. Transaction costs were recognized in the profit and loss statement.

3.2.6 Treasury shares

The Company also did not enter into any purchase or sale of treasury shares and did not hold any treasury shares throughout the reporting period.

3.3 Other operating expenses

Other operating expenses of TCHF 4,741 (previous year: TCHF 473) mainly include administrative, consulting, legal and audit fees, including costs for capital increases and related to the preparation and execution of the Company's IPO.

3.4 Personnel expenses

Personnel expenses reflect the fixed compensation of the CFO and CCO. The Company did not have any employees during the financial period ended 31 October 2021.

3.5 Financial costs

Financial costs reflect the net interest expenses on the escrow accounts, comprising negative interest of TCHF 344 (previous year: none) and positive interest of TCHF 93 (previous year: none).

3.6 Leasing

The Company did not enter in any leasing transactions similar to sales contracts or any other leasing agreements that do not expire or cannot be cancelled within twelve months of the balance sheet date.

4 Other disclosures

4.1 Full-time employees

The Company had fewer than 10 employees in the financial period ended 31 October 2022 and did not have any employees during the financial period ended 31 October 2021.

4.2 Liabilities to pension funds

As per 31 October 2022, the Company had outstanding liabilities to pension funds of TCHF 4 (31 October 2021: none).

4.3 Contingent liabilities

As per 31 October 2022, the Company did not have outstanding contingent liabilities (31 October 2021: none).

4.4 Related parties

Apart from circumstantial out of pocket expenses of the Board and management and expenses for business meals, there were no transactions with related parties during the period and no outstanding balances with related parties as of 31 October 2022.

There have been no guarantees provided or received for any related party receivables or payables. There are also no other commitments with related parties. There were no advances or loans granted to members of the management or the Board of Directors.

4.5 Shares held by members of management and those charged with governance

The following participations in VT5 Acquisition Company AG were held by the Board of Directors and of the Executive Board including related parties as of 31 October 2022:

Name	Position	Founder Shares (Stammaktien)	Class A Shares (Vorzugsaktien)	Warrants
Heinz Kundert	President of the Board of Directors	314,706		
Jennifer Maag	Vice-President of the Board of Directors	205,882		
Andreas Leutenegger	Delegate of the Board of Directors, CEO	314,706		
Gregor Greber	Member of the Board of Directors	588,236	10,000	
Christopher Detweiler	Member of the Board of Directors	294,118		
Doris Rudischhauser	CCO		10,002	3,334
Anke Gerding	CFO		6,000	2'000
Total as per 31 October 2022		1'717'648	26,002	5,334

4.6 Significant events after the reporting date

No material non-adjusting events after the reporting period occurred between 31 October 2022 to 13 December 2022.

Statutory Auditor's Report

To the General Meeting of
VT5 ACQUISITION COMPANY AG, FREIENBACH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VT5 Acquisition Company AG (the "Company"), which comprise the balance sheet as at 31 October 2022 and the income statement and notes for the year then ended.

In our opinion the financial statements (pages 58-65) as at 31 October 2022 comply with Swiss law and the company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located at the website of EXPERTsuisse website: <http://expertsuisse.ch/wirtschaftspruefung-revisionsbericht>. This description forms part of our auditor's report.

Emphasis of Matter

We draw attention to Notes 1. Corporate Information and 2 e) Going Concern to the financial statements describing that the Company will be dissolved and liquidated if its shareholders' meeting does not approve the Initial Business Combination by 10 December 2023 (or any other date between 10 December 2023 and 10 June 2024 approved by its shareholders' meeting). This fact indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Deloitte AG



Andreas Bodenmann
Licensed Audit Expert
Auditor in Charge



Dominik Vögtli
Licensed Audit Expert

Zurich, 13 December 2022
ABO/DVO/jba

Publication details

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Upcoming events and reporting dates

28 February 2023	3M 2022/2023 activity update
28 February 2023	Annual Shareholders Meeting

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