VT5

ACQUISITION COMPANY

HALF-YEAR REPORT
FOR THE PERIOD FROM
1 NOVEMBER 2021 TO 30 APRIL 2022

ACQUISITION COMPANY

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Shareholder letter

Dear shareholders,

The first half of VT5's 2021/2022 reporting year was marked by intensive preparations for our Initial Public Offering ("IPO") on SIX Swiss Exchange. As the first Swiss-listed SPAC (Special Purpose Acquisition Company), we fully support the new SPAC framework set up SIX Swiss Exchange to ensure extensive investor protection. Within this framework, we are subject to the same requirements as other SIX-listed companies with adaptations to the specific characteristics of a SPAC.[1] Thus, following the entry into force of the regulatory-approved SPAC standard on 6 December 2021, we successfully launched and completed our IPO on SIX Swiss Exchange with the listing and trading of our shares and warrants as of 15 December 2021.

[1] Preceeding the Initial Business Combination ("IBC") of a SPAC ("De-SPAC") an information document and a fairness opinion prepared by an independent body must be published before the general meeting of Class A shareholders decides on the IBC by a simple majority of the votes cast. Shareholders must be granted a redemption right on the shares issued in the IPO. A SPAC has a maximum life of three years before it must be dissolved, provided that no De-SPAC has been completed by then.

In the IPO, which was oversubscribed not least thanks to strong commitments from cornerstone and anchor investors, net proceeds of CHF 198 million were raised and secured in escrow accounts until a business combination can be realized. Our investor base is strong with high-quality long-term Swiss-based investors (see chart on page 8). We see it as ideally tailored for a public company and believe it is a strong commitment and sign of trust in our Board and management.

Since the successful IPO, the VT5 team has been conducting extensive work on the quest for a business combination candidate. These activities and the search for a potential partner for the De-SPAC process have led to many interesting leads with a number of projects under closer scrutiny and multiple NDAs signed since the beginning of 2022. VT5 remains optimistic to find a hidden champion in one of the focus sectors in high-growth business segments fueled by macro drivers and secular industry trends, particularly in the semiconductor, optics, automation and additive manufacturing, energy technologies and digitalization sectors.

Given the geopolitical, capital and equity market environment, the VT5 team considers new opportunities, but also challenges the current market situation triggers. We are aware of the attractiveness of our readily available funds from the IPO of CHF 198 million for a potential combination candidate. Given the more challenging environment, the avenue to go public through a traditional, cumbersome and time-consuming public listing has become even more complex and tentative. Thus, getting access to liquidity for strategic growth initiatives by way of going public via a SPAC offers an attractive solution for private companies with expansion ambitions. Tapping the capital market by combining with a SPAC like VT5 is unique by offering transaction certainty and an elegant, fast-track solution to become a listed company, among many other benefits.

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 ("IBC"). As such, the income statement for the first half-year reflects the expenses incurred from 1 November 2021 until 30 April 2022. The personnel and operating expenses recorded during this period amounted to TCHF 213. Negative interest on the cash balances held in escrow accounts for the period amounted to TCHF 170 and are covered by the Founders' and 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. Mainly due to the increase of the market value of the Warrant to CHF 1.55 as of 29 April 2022 from CHF 0.30 at inception, this leads to calculative non-cash-relevant negative valuation effects of TCHF 8,665 in the interim statement of comprehensive loss.

As reported, the loss for the period amounted to TCHF 9,048. Adjusted for the effects of the aforementioned classification, the loss for the period would have been TCHF 383. The same logic applies to total equity which, under application of IFRS accounting rules, stood at TCHF −4,868 as of 30 April 2022. However, adjusted for above stated effect, total equity would have amounted to TCHF 201,817. Accordingly, the negative equity presented in the IFRS financials does not translate into an over-indebtedness on a statutory accounting basis. 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 30 April 2022.

The Founders and the Sponsor have committed to fund expenses of up to TCHF 7,039 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 are reimbursed into the escrow accounts at the two reputable Swiss banks EFG and IHAG on a regular basis.

The status of the use of funds as of 30 April 2022 is outlined below:

in thousand CHF	**until 30 April 2022**
Gross proceeds from the Founder and Sponsor shares	7,039
Cost of capital increase	−2,607
Personnel and operating expenses since foundation of the Company	−465
Negative interest on the cash balances held in escrow accounts	−170
Founder and Sponsor funds available as of 30 April 2022	**3,797**
Outstanding payables and transfers from At Risk Capital as of 30 April 2022	1,666
Cash and cash equivalents (At Risk Capital) as of 30 April 2022	**5,463**

On behalf of the Board of Directors and the management of VT5 we want to extend our appreciation to you, esteemed shareholders, for your support and commitment to our mission. We assure you that the VT5 team is fully dedicated and motivated to acquire a hidden champion in our target sectors and thank you for your continued support.

VT5 plans to publish next information as part of the 9M 2021/22 activity update on 31 August 2022.

Best regards,

Heinz Kundert
Chairman

Andreas Leutenegger
Board member & CEO

Shareholder information

Key figures

Interim statement of comprehensive loss

in thousand CHF	01 November 2021 - 30 April 2022	02 March 2021 - 30 April 2021
Loss attributable to equity holders	−9,048	−251
Adjusted loss[2]	−383	−251

Interim statement of financial position

in thousand CHF	30 April 2022	31 October 2021
Cash and cash equivalents	5,463	2,779
Cash balances held in escrow accounts	197,869	-
Total equity	−4,868	2,728
Adjusted total equity[2]	201,817	2,728
Balance sheet total	203,351	2,982

[2] Adjusted key figures are presented adjusting for the effect of the IFRS classification of the publicly traded 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 adjusted key figures reflect the effect of a hypothetical equity classification of the publicly traded Class A Shares and in addition exclude the valiation loss due to the market valuation of the Warrants applied under IFRS.

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 International Reporting Standard at 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

Price performance

in CHF

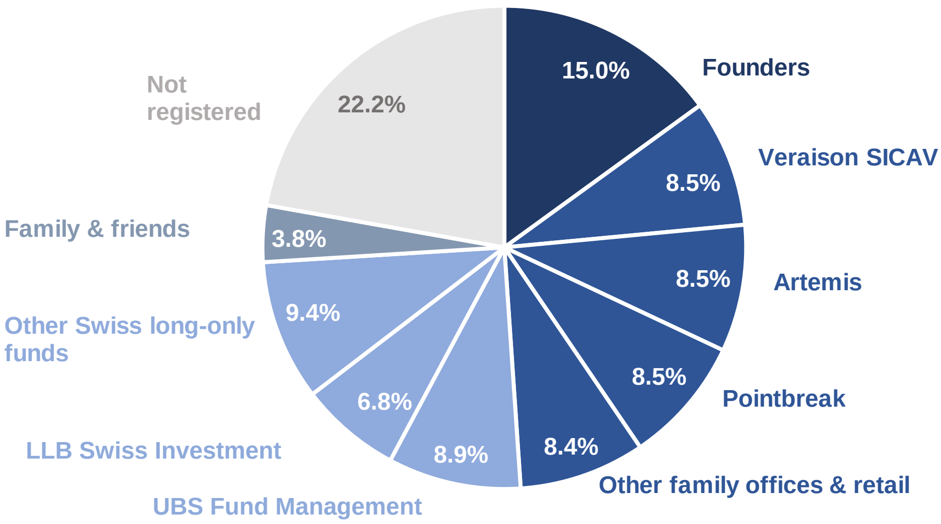
Security	Class A Shares	Warrants
High	10.70	2.00
Low	9.40	0.29
Closing as of 29 April	9.55	1.55

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

Shareholder structure as of 30 April 2022[3]



[3] Including Founder Shares and excluding 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 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 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 leader backed by scientific research 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 quality industrial technology companies who are in a commercial stage, backed by strong products, IP protection and a compelling research & development portfolio.

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.

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 focus on semiconductor, optics, automation & additive manufacturing, energy technologies as well as digitalization.

VT5 Acquisition Company AG

Pfäffikon SZ, Switzerland

Unaudited interim financial statements

30 April 2022

Financial Statements

Interim statement of comprehensive loss
For the six months ended 30 April

in thousand CHF	Notes	01 November 2021 - 30 April 2022 (unaudited)	02 March 2021 - 30 April 2021[4] (unaudited)
Personnel expenses	3.1	−82	-
Operating expenses	3.2	−131	−251
Operating loss		**−213**	**−251**
Negative interest on cash balances held in escrow accounts	3.3	−170	-
Interest expenses relating to Class A Shares	3.9	−332	-
Change in fair value of Warrants	3.9	−8,333	-
Loss for the period		**−9,048**	**−251**
Total comprehensive loss for the period, net of tax		**−9,048**	**−251**
Loss attributable to:			
Equity holders of the Company		**−9,048**	**−251**
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share in CHF	3.5	−0.54	−0.14

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

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

Interim statement of financial position

As of 30 April 2022[5]

in thousand CHF	Notes	30 April 2022 (unaudited)	31 October 2021 (unaudited)
Assets			
Current assets			
Cash and cash equivalents	3.6	5,463	2,779
Cash balances held in escrow accounts	3.6	197,869	-
Other receivables		12	2
Deferred costs	3.7	7	201
Total assets		**203,351**	**2,982**
Liabilities and equity			
Current liabilities			
Other payables	3.8	1,533	254
Financial liabilities	3.9	206,686	-
Total liabilities		**208,219**	**254**
Equity			
Issued capital	3.10	353	176
Capital reserve	3.10	4,079	2,804
Accumulated deficit		−9,300	−252
Total equity		**−4,868**	**2,728**
Thereof attributable to the equity holders of the Company		−4,868	2,728
Total equity and liabilities		**203,351**	**2,982**

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

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

Interim statement of changes in equity
For the six months ended 30 April[6]

in thousand CHF	Attributable to the equity holders of the Company			
	Share capital[7] (Note 3.10)	Capital reserves (Note 3.10)	Accumulated deficit	Total equity
02 March 2021	**-**	**-**	**-**	**-**
Issuance of new shares, net of transaction costs	176	2,824	-	3,000
Loss for the period	-	-	−251	−251
30 April 2021	**176**	**2,824**	**−251**	**2,749**
01 November 2021	**176**	**2,804**	**−252**	**2,728**
Issuance of new shares, net of transaction costs	177	1,275		1,452
Loss for the period			−9,048	−9,048
30 April 2022	**353**	**4,079**	**−9,300**	**−4,868**

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

[7] The 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. A total 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 Class A Shares classified as financial liability and is therefore not recorded in share capital in the interim statement of financial position as outlinedin Note 3.10.

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

Interim statement of cash flows

For the six months ended 30 April[8]

in thousand CHF	Notes	01 November 2021 - 30 April 2022 (unaudited)	02 March 2021 - 30 April 2021 (unaudited)
Operating activities			
Loss for the period		−9,048	−252
Changes in working capital:			
Increase in other receivables		−10	−2
Increase in deferred costs	3.7	194	−201
Increase in other payables	3.8	1,279	254
Adjustment for finance costs		7,400	-
Net cashflow from operating activities		**−185**	**−201**
Investing activities			
Increase in cash balances held in escrow accounts, net of negative interest[9]	3.6	−197,869	-
Net cashflow from investing activities		**−197,869**	**-**
Financing activities			
Proceeds from issuance of Class A units, net of transaction costs	3.9	198,000	-
Proceeds from issuance of share capital, net of transaction costs	3.10	2,869	2,980
Finance costs paid		−131	**-**
Net cashflow from financing activities		**200,737**	**9,980**
Net increase in cash and cash equivalents		2,684	2,779
Cash and cash equivalents at opening		2,779	-
Cash and cash equivalents as of 30 April	3.6	**5,463**	**2,779**

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

[9] The negative interest was reimbursed to the cash balances held in escrow accounts from the At Risk Capital after the balance sheet date.

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

Notes to the financial statements

For the condensed interim financial statements for the six months ended 30 April 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.

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 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 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 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

Basis of preparation

The interim financial statements of VT5 Acquisition Company AG for the six months ended 30 April 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures as would be required for the annual financial statements and should be read in conjunction with the Company's annual financial statements as of 31 October 2021.

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 (b) if the settlement of the IBC and the Right to Resell belonging thereto (if accepted for at least one A-Share) does not occur within six months after the shareholders' meeting approval of the IBC.

These interim financial statements were authorized for issue by the Board of Directors on 8 June 2022.

New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the financial year ended 31 October 2021, except for the adoption of new standards effective as of 1 January 2022. Several amendments to the standards apply for the first time as of 1 January 2022, but do not have an impact on the interim condensed financial statements of the Company. The Company has not pre-emptively adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Significant accounting judgements, estimates and assumptions

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, inter alia due to the Russian-Ukrainian-war and the late effects of the COVID-19 crisis, it is difficult to predict the impact 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 judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

Cost of capital increase: Transaction costs directly attributable to the IPO were reported in other operating expenses in the statement of comprehensive loss. The transaction costs incurred related to the capital increase were netted against equity in the respective period. Costs attributable to both the IPO and to the capital increase were allocated equally to operating expenses and netted against equity, respectively.

Deferred tax asset: A deferred tax asset in respect of the tax losses incurred has not been recognized as the management estimates uncertainty in terms of future taxable profit against which the Company can utilize the benefits therefrom.

Classification of shares and warrants: The classification of Class A Shares and Warrants was assessed in accordance with IFRS 9 and IAS 32.

The Class A Shares and Warrants are redeemable and therefore 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. In addition, Sponsor Shares and Founder Shares are subordinated to the Class A Shares. Accordingly, the Company classifies the Class A Shares as financial liabilities at amortized cost in accordance with IFRS 9. The transaction costs directly attributable to the issuance of the Class A Shares are deducted from the initial fair value and therefore part of the effective interest rate. The 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.

The non-redeemable Founder Shares (registered shares) and Class A Shares of the Sponsor tranche are recognized as equity. 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. As these shares are generally non-redeemable, these are classified as equity. The Founders and Sponsor were not and will not be granted any additional shares or warrants.

The Founder Shares issued by the Company are additionally assessed to fall in the scope of IFRS 2 Share-based Payments. These Founder shares were issued to the Founders in return for their contribution to the At Risk Capital at a total capital contribution of CHF 2.00 per share as well as in return for the various activities and services performed on behalf of the Company, most significantly the successful identification of a business combination candidate and consummation of the IBC. The Founder Shares were issued at nominal amount and do not carry a specified service period but would be significantly devalued if an IBC is not consummated. Therefore, the Founders only derive the majority of the value from the Founder Shares when they are converted into Class A Shares at a 1:1 ratio upon a successful IBC. Consequently, the grant date of these awards does not occur until the closing date of the IBC. No IFRS 2 charge is recognized prior to that date since only then, the value of the award can be determined. The Founder Shares are considered an equity-settled share-based payment award.

Initial Public Offering

The Company has launched its Initial Public Offering ("IPO") and the listing of its Class A Shares and Warrants on 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 per share plus 1/3 of a warrant per share trading under the respective symbols of VT5 and VT5W. Net proceeds amounted to CHF 198 million 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 CHF 1.06 million is 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.

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 first half-year ended 30 April 2022.

3.2 Operating expenses

Operating expenses of TCHF 131 mainly include administrative, consulting, legal and audit fees.

3.3 Negative interest on cash balances held in escrow accounts

The negative interest on cash balances held in escrow accounts will be covered by the At Risk Capital up to an aggregate amount of approximately CHF 1.06 million.

3.4 Income taxes

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

in thousand CHF	**01 November 2021 - 30 April 2022**
Loss for the period before tax	−9,048
Theoretical tax income, applying the tax rate of 11.7%	1,059
Losses for which no deferred tax asset has been recognized	−1,059
Income tax	-

The tax rate used in reconciliation above is the total tax rate at the Company's domicile in Pfäffikon SZ, Switzerland under Swiss law. Deferred tax assets in the amount of TCHF 1,059 have not been recognized in respect of the loss incurred within the half-year ended 30 April 2022 as it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom. 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 of TCHF 9,048 by the weighted average number of ordinary shares outstanding during the half-year of 18,209,151 shares and amounts to CHF −0.54 per share.

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. As the basis for attribution is a loss, basic EPS equals diluted EPS for the half-year ended 30 April 2022.

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

The total amount of cash was TCHF 203,332 as of 30 April 2022 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 5,463 and cash balances held in escrow accounts of TCHF 197,869. The amount of cash and cash equivalents resembles the At Risk Capital available to pay for operational costs of the Company until the IBC.

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. Negative interest on these amounts is directly credited to the escrow accounts and was paid back to the escrow accounts from the At Risk Capital in the amount the negative interest was charged in the second quarter of 2022. The increase in cash balances held in escrow accounts, net of negative interest, is classified as cashflow from investing activities in the interim statement of cash flows, based on the non-operating nature of these accounts.

3.7 Deferred costs

Deferred costs of TCHF 7 as of 30 April 2022 were mainly composed of prepaid expenses. As of 31 October 2021, the position contained the costs related to capital increase netted against equity as these were fulfilled.

3.8 Other payables

Other payables amounted to TCHF 1,534 as of 30 April 2022 and were mainly related to banking fees in relation to the Company's capital increase as well as to 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 30 April 2022:

in thousand CHF	**As of 30 April 2022**
Financial liabilities at amortized cost	
Carrying value of Class A Shares	196,352
Financial liabilities at fair value through profit and loss	
Fair value of Warrants at inception	*2,000*
Fair value adjustment on Warrants	*8,333*
Fair value of Warrants	10,333
Total financial liabilities	**206,686**

The Company has launched its IPO and the listing of its Class A Shares and Warrants on 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 CHF 198 million 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 Company assumes that the purchase price to be paid following the exercise by an eligible holder of Class A Shares of its Right to Resell will be approximately CHF 9.89 at a potential date of resell. However, it cannot be ruled out that the purchase price in connection with the Class A Shares Right to Resell will be substantially lower.

The amortized cost of the Class A Shares was derived as followed:

in thousand CHF	**As of 30 April 2022**
Proceeds from IPO	200,000
Fair value of Warrants at inception	−2,000
Assigned cost of issuance (Swiss Federal Stamp Tax)	−1,980
Amount of financial liability at initial recognition	**196,020**
Interest expense relating to Class A Shares	332
Class A Shares at amortized costs	**196,352**

The fair value of the Class A Shares was CHF 196.4 million based on the closing share price at the SIX Swiss Exchange.

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 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 and CHF 1.55 per Warrant as at 30 April 2022. The calculated value of the redemption right was CHF 0.00 on the issuance date. Consequently, in the interim statement of comprehensive loss a fair value adjustment of TCHF 8,333 has been recorded on the profit and loss statement for the change in fair value of the Warrants for the half-year 2022.

3.10 Issued capital and reserves

Share capital

The 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. Thereof 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 and 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 Class A Shares classified as financial liability and is therefore not recorded in share capital in the interim statement of financial position. Accordingly, the share capital classified as equity amounts to CHF 352,941.20. Each share entitles its holder to one vote. All shares are fully paid in.

Authorized capital

As of 30 April 2022. the Board of Directors is authorized to increase the share capital at any time until 14 December 2012 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 30 April 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 binds, 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. Corporate Information. 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.

Other capital reserves

The Founders and the Sponsor have in total subscribed to 3,529,412 shares and paid CHF 2.00 per share. The proceeds from the Founder and Sponsor Shares exceeding the share capital were recognized in other capital reserves, net of capital increase costs.

3.11 Commitments and contingencies

The Company did not have any commitments or contingencies as of 30 April 2022.

3.12 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 30 April 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 6.80% after full Warrant exercise.

As of 30 April 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 6.80% after full Warrant exercise and the additional publicly traded Class A Shares will be equal to an additional 8.50% holding before the Warrant exercise, and 8.64% after full Warrant exercise.

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

There were no transactions with, no guarantees provided for or received from, and no loans granted to key management personnel and other related parties.

3.13 Events after the reporting period

No material non-adjusting events after the reporting period occurred between 30 April 2022 and 8 June 2022.

Publication details

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Financial calendar

31 October 2022	9M 2021/22 activity update
14 December 2022	FY 2021/22 report
28 February 2023	Annual General Meeting

Publisher

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