ACQUISITION COMPANY

HALF-YEAR REPORT
FOR THE PERIOD FROM
1 NOVEMBER 2022 TO 30 APRIL 2023

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Shareholder letter

Dear shareholders,

In the first half of VT5's 2022/2023 reporting year ending 30 April 2023, the intensive work on the quest for a suitable company for an attractive business combination with VT5 Acquisition Company AG (VT5) continued. After exploring many interesting leads, the team has identified a promising candidate with whom detailed discussions are progressing well. Meanwhile, the team continues talks with further candidates. From the original gross proceeds of CHF TCHF 7,059 from the Founder and Sponsor shares, TCHF 3,436 Founder and Sponsor funds are available as of 30 April 2023 for the process until a business combination is reached.

VT5 remains optimistic to find a hidden championsin 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. Our geographic focus is central and northern Europe, primarily Germany, Austria and, especially, Switzerland.

Increased volatility in capital markets in 2022 and into 2023, resulting from uncertainty regarding inflation, interest rates and geopolitical developments, are 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.

Financial discussion

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 first half-year reflects the expenses incurred from 1 November 2022 until 30 April 2023. The personnel and operating expenses recorded during the period amounted to TCHF 131. Net interest income on the escrow accounts for the period amounted to TCHF 1,065 and is recorded in the escrow accounts on a quarterly basis, respectively accrued.

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 same logic applies to total equity which, under application of IFRS accounting rules, was non-existent as of 30 April 2023. Nevertheless, the zero equity presented in the IFRS financials does not translate into an over-indebtedness on a statutory accounting basis.

As of 30 April 2023, the balance sheet total amounted to TCHF 202,629, of which TCHF 198,543 was held in escrow (on an adjusted basis TCHF 199,082 including accrued interest income and withholding taxes). Since the end of negative interest rates in Switzerland, the cash balances held in escrow accounts are yielding positive interest which is added directly to the escrow accounts at the two reputable Swiss banks EFG and IHAG on a quarterly basis. The interest of the commenced quarter and the withholding tax is accrued and added to the amounts held in escrow when received.

The publicly traded Class A Shares are backed by funds in escrow and carried an equity value of CHF 9.93 per share (on an adjusted basis including accrued interest income and withholding taxes: CHF 9.95 per share) as of 30 April 2023.

The Founders and the Sponsor have committed to fund expenses of up to TCHF 7,059 based on their gross capital contribution until a business combination is reached.

The status of the use of funds as of 30 April 2023 is outlined below:

in thousand CHF	**until 30 April 2023**
Gross proceeds from the Founder and Sponsor shares	7,059
Personnel and operating expenses since foundation of the Company	-3,406
Negative interest on the cash balances held in escrow accounts	-344
Founder and Sponsor funds available as of 30 April 2023	**3,309**
Outstanding payables and transfers from At Risk Capital, net of receivables as of 30 April 2023	127
Cash and cash equivalents (At Risk Capital) as of 30 April 2023	**3,436**

Shareholders

At VT5's Annual Shareholder Meeting held on 28 February 2023, shareholders approved all motions proposed by the Board of Directors and thus expressed their trust and confidence in the Board as well as their support for our ongoing negotiations with promising targets.

The shareholder base of VT5 consist largely of high-quality long-term anchor and Swiss institutional investors (see p. 7), which provides VT5 with the necessary stability to enter into the coming due diligence phase with the aim of proposing a transaction to shareholders before the end of the year.

Subsequent events after the balance sheet date

At the beginning of June 2023, the Board of Directors had been informed by its Sponsor VERAISON Capital that there is uncertainty regarding its soft commitments. The expectations of public shareholders in the sponsor and the sponsor's soft commitments are that the sponsor will not redeem its investor shares at the time of a potential business combination (De-Spac). Moreover, there was a soft commitment of VT5's sponsor at the time of the fund raising that an additional CHF 5 million "PIPE" funding would be made available in case that a De-SPAC transaction requires additional capital. Given latest information received from VERISON capital, both soft commitments became uncertain. The sponsor is engaged through its SICAV Engagement Fund, acting as initiator and sponsor of the Special Purpose Acquisition Company (SPAC) VT5. The Board of Directors of VT5 is evaluating options and will provide further information in a timely manner. Discussions with VERAISON Capital are ongoing with the aim to find a mutual solution that is in the best interest of shareholders. However, as communicated on 5 June 2023, the situation has also created some uncertainties with potential candidates.

Thanks

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 can be brought to a high level of shareholder value.

VT5 plans to publish next information at the latest as part of the 9M 2022/23 activity update on 30 August 2023.

Best regards,

Heinz Kundert
Chairman

Andreas Leutenegger
Board member & CEO

Shareholder information

Key figures

Interim statement of comprehensive loss

in thousand CHF	01 November 2022 - 30 April 2023	01 November 2021 - 30 April 2022 restated
Operating loss	-131	-213
Loss for the period	-	-

Interim statement of financial position

in thousand CHF	30 April 2023	31 October 2022
Cash and cash equivalents	3,436	3,626
Cash balances held in escrow accounts	198,543	198,018
incl. accrued interest income and withholding taxes	*199,082*	*198,100*
Balance sheet total	202,629	201,736

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

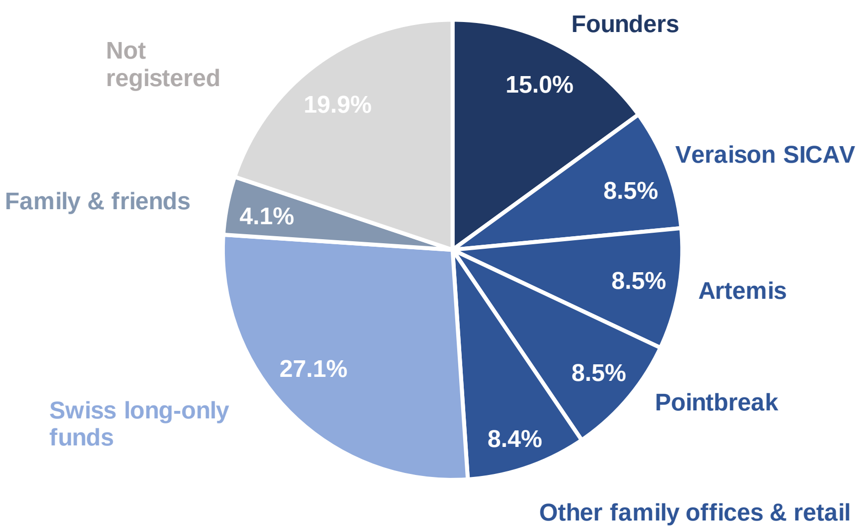
Security	Class A Shares	Warrants
High	9.70	0.45
Low	9.40	0.11
Closing as of 28 April 2023	**9.70**	**0.15**

Further information on the price performance of the Class A Shares can be found at:
[VT5 ACQUISITION COMPANY N Price & Reference Data | VT5 | SIX (six-group.com)]

The price performance of the Warrants can be found at:
[VT5W VT5AG C Price & Reference Data | VT5W | SIX (six-group.com)]

Shareholder structure

Shareholder structure as of 30 April 2023[1]



[1] Including Founder shares and 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 following link:
[Bedeutende Aktionäre (ser-ag.com)]

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 2023

Financial Statements

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

in thousand CHF	Notes	01 November 2022 - 30 April 2023 (unaudited)	01 November 2021 - 30 April 2022 (restated[1], unaudited)
Personnel expenses	3.1	-50	-82
Operating expenses	3.2	-81	-131
Operating loss		**-131**	**-213**
Interest income/(expenses), net	3.3	1,065	-170
Change in fair value of financial liabilities	3.9	-934	383
Loss for the period		**0**	**0**
Total comprehensive loss for the period, net of tax	3.4	**0**	**0**
Loss attributable to:			
Equity holders of the Company		**n.a.**	**n.a.**
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share in CHF[2]	3.5	**n.a.**	**n.a.**

[1]The comparative period was restated to reflect the significant accounting judgements made on the classification of shares and warrants as outlined in the full year report 2021/2022 and in note 2.4.

[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.

Interim statement of financial position
as of 30 April 2023

in thousand CHF	Notes	30 April 2023 (unaudited)	31 October 2022 (audited)
Assets			
Current assets			
Cash and cash equivalents	3.6	3,436	3,626
Cash balances held in escrow accounts	3.6	198,543	198,018
Other current receivables		97	86
Prepaid expenses and accrued income	3.7	553	6
Total assets		**202,629**	**201,736**
Liabilities and equity			
Current liabilities			
Other payables	3.8	2	105
Accrued expenses	3.8	237	173
Financial liabilities	3.9	202,390	201,458
Total liabilities		**202,629**	**201,736**
Equity			
Issued capital	3.10	-	-
Capital reserve	3.10	**-**	-
Accumulated deficit		**-**	-
Total equity		**-**	**-**
Thereof attributable to the equity holders of the Company		**n/a**	**n/a**
Total equity and liabilities		**202,629**	**201,736**

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

Interim statement of changes in equity
For the six months ended 30 April[1]

in thousand CHF	Attributable to the equity holders of the Company			
	Share capital (Note 3.10)	Capital reserves (Note 3.10)	Accumulated deficit	Total equity
01 November 2021	**176**	**2,804**	**-252**	**2,728**
Reclassification of share capital and capital reserves[1]	-176	-2,804	252	-2,728
Loss for the period			-	-
30 April 2022 (restated)[1]	**-**	**-**	**-**	**-**
01 November 2022	**-**	**-**	**-**	**-**
Loss for the period			-	-
30 April 2023	**-**	**-**	**-**	**-**

[1]The comparative period was restated to reflect the significant accounting judgements made on the classification of shares and warrants as outlined in the full year report 2021/2022 and in note 2.4.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 2021 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. Theses 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. 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.

Interim statement of cash flows
For the six months ended 30 April

in thousand CHF	Notes	01 November 2022 - 30 April 2023 (unaudited)	01 November 2021 - 30 April 2022 (restated[1], unaudited)
Operating activities			
Loss for the period		-	-
Changes in working capital:			
Decrease/(increase) in other receivables		-11	-10
Decrease/(increase) in prepaid expenses	3.7	-547	194
(Decrease)/increase in other payables	3.8	-103	1,279
(Decrease)/increase in accrued expenses		64	-
Other non-cash items[2]		407	-87
Net cashflow from operating activities		**-190**	**1,376**
Investing activities			
Net cashflow from investing activities		**-**	**-**
Financing activities			
Proceeds from issuance of the Founder Shares	3.9	-	529
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
Proceeds from issuance of the listed Class A Shares and Warrants		-	200,000
Transaction costs from issuance of the listed Class A Shares and Warrants		-	-1,980
Increase in cash balances held in escrow accounts	3.10	-	-198,020
Interest expense paid on cash balances held in escrow accounts[4]		-	-131
Net cashflow from financing activities		**-**	**1,308**
Net decrease (-) / increase (+) in cash and cash equivalents		-190	2,684
Cash and cash equivalents at opening		3,626	2,779
Cash and cash equivalents as of 30 April	3.6	**3,436**	**5,463**

[1]The comparative period was restated to reflect the significant accounting judgements made on the classification of shares and warrants as outlined in the full year report 2021/2022 and in note 2.4.

[2]Other non-cash items mainly refer to the valuation effect of financial liabilities of the current year as well as the non-cash effect on the valuation of financial liabilities.

[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 interim financial statements for the six months ended 30 April 2023

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

2.1 Basis of preparation

The interim financial statements of VT5 Acquisition Company AG for the six months ended 30 April 2023 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 2022.

The financial year of VT5 Acquisition Company AG runs from 1 November to 31 October. 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. 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.

These interim financial statements were authorized for issue by the Board of Directors on 28 June 2023.

2.2 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 2022, except for the adoption of new standards effective as of 1 January 2023. Several amendments to the standards apply for the first time as of 1 January 2023, 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.

2.3 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, it is difficult to predict the impact on the Company's operations, 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:

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 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 2021/2022, 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 financial statements. These half-year financial statements 2022/2023 include the respective restatement of the comparative period.

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 2021/2022, 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 financial statements. These half-year financial statements 2022/2023 include the respective restatement.

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 additional details 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 management estimates uncertainty in terms of future taxable profits against which the Company can utilize the benefit therefrom.

2.4 Restatement

During the second half-year of the financial year 2021/2022, the Company reassessed the classification of outstanding shares and warrants and came to the conclusion that these need to be classified as financial liabilities as outlined in note 2.3. Accordingly, the Company has restated the figures for the comparative period from 1 November 2021 - 30 April 2022 with the following impact:

Interim statement of comprehensive loss in thousand CHF	**01 November 2021 – 30 April 2022 before restatement**	**Re-statement**	**01 November 2021 - 30 April 2022 rstated**
Operating loss	**-213**	**-**	**-213**
Interest income/(expenses), net	-502	332	-170
Change in fair value of financial liabilities	-8,333	8,716	383
Loss for the period	**-9,048**	**9,048**	**0**
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share in CHF	**-0.54**	**0.54**	**n.a.**

Interim statement of cash flows in thousand CHF	**01 November 2021 – 30 April 2022 before restatement**	**Restatemen t**	**01 November 2021 - 30 April 2022 restated**
Operating activities			
Loss for the period	-9,048	9,048	0
Changes in working capital:			
Decrease/(increase) in other receivables	-10	-	-10
Decrease/(increase) in prepaid expenses	194	-	194
(Decrease)/increase in other payables	1,279	-	1,279
Adjustment for finance costs	7,400	-7,400	-
Other non-cash items	-	-87	-87
Net cashflow from operating activities	**-185**	**1,561**	**1,376**
Investing activities			
Increase in cash balances held in escrow accounts, net of negative interest	-197,869	197,869	-
Net cashflow from investing activities	**-197,869**	**197,869**	**-**

Financing activities			
Proceeds from issuance of Class A units, net of transaction costs	198,000	-198,000	-
Proceeds from issuance of share capital, net of transaction costs	2,869	-2,869	-
Proceeds from issuance of the Founder Shares	-	529	529
Proceeds from issuance of the Sponsor Class A Shares	-	3,529	3,529
Transaction costs from issuance of the Founder Shares and the Sponsor Class A Shares	-	-2,619	-2,619
Proceeds from issuance of the listed Class A Shares and Warrants	-	200,000	200,000
Transaction costs from issuance of the listed Class A Shares and Warrants	-	-1,980	-1,980
Increase in cash balances held in escrow accounts	-	-198,020	-198,020
Interest expense paid on cash balances held in escrow accounts	-131	-	-131
Net cashflow from financing activities	**200,737**	**199,429**	**1,308**

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 first half-year ended 30 April 2023 (comparative period: two employees).

3.2 Operating expenses

Operating expenses of TCHF 81 (comparative period: TCHF 131) mainly include administrative, consulting, legal and audit fees.

3.3 Interest income/(expenses), net

The position reflects the net interest income on the escrow accounts of TCHF 1,065 (comparative period: interest expense of CHF 170).

Negative interest on cash balances held in escrow accounts is covered by the At Risk Capital up to an aggregate amount of approximately TCHF 1,059. Negative interest on the escrow accounts was balanced by payments from the At Risk Capital. As from 23 September 2022 onwards, the escrow banks stopped charging negative interest. Any positive interest received on the escrow accounts remains on these accounts. The positive interest received equals the reference rate of the Swiss National Bank of 0.5% from 23 September 2022 to 15 December 2022, 1.0% from 16 December 2022 to 22 March 2023 and 1.5% from 23 March 2023 to 30 April 2023. Withholding taxes are recognized as other receivables and will be transferred to the escrow accounts once received.

3.4 Income taxes

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

in thousand CHF	**01 November 2022 - 30 April 2023**	**01 November 2021 - 30 April 2022 restated**
Loss for the period before tax[1]	-	-
Theoretical tax income, applying the tax rate of 11.8% (comparative period: 11.7%)	-	-
Losses for which no deferred tax asset has been recognized	-	-
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. Deferred taxes have not been recognized 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.

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 was TCHF 201,979 as of 30 April 2023 (31 October 2022: TCHF 201,644) 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 1,436 (31 October 2022: TCHF 3,626), short-term fixed deposits of TCHF 2,000 (31 October 2022: none) and cash balances held in escrow accounts of TCHF 198,543 (31 October 2022: 198,018).

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 paid back to the escrow accounts from the At Risk Capital in the amount the negative interest was charged. 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.

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 and accrued income

Prepaid expenses and accrued income of TCHF 553 as of 30 April 2023 (31 October 2022: TCHF 6) were mainly composed of accrued interest income on the cash balances held in escrow accounts and related withholding tax and minor prepaid expenses for rent, licenses and listing fees. As of 31 October 2022, the position of TCHF 6 contained rent and listing fee prepayments.

3.8 Other payables and accrued expenses

Other payables amounted to TCHF 2 as of 30 April 2023 (31 October 2022: TCHF 105) and accrued expenses amounted to TCHF 237 (31 October 2022: TCHF 173). Both positions were mainly related 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 2023:

in thousand CHF	as of 30 April 2023	as of 31 October 2022
Financial liabilities at fair value through profit and loss		
Initial fair value of the listed Class A Shares at inception on 15 December 2021		*204,000*
Fair value of the listed Class A Shares at 30 October 2022	*188,000*	
Change in fair value of the listed Class A shares	*6,000*	*-16,000*
Fair value of the listed Class A Shares	194,000	188,000
Initial fair value of the Founder Shares and the Sponsor Class A Shares on 15 December 2021		*7,059*
Fair value of the Founder Shares and the Sponsor Class A Shares at 30 October 2022	*6,000*	
Change in fair value of the Founder Shares and the Sponsor Class A Shares	-	*-1,059*
Fair value of the Founder Shares and Sponsor Class A Shares	6,000	6,000
Initial fair value of the Warrants at inception on 15 December 2021		*2,000*
Fair value of the Warrants at 30 October 2022	*1,333*	
Change in fair value of the Warrants	*-333*	*-667*
Fair value of the Warrants	1,000	1,333
Initial value of the residual financial liability to share unit holders on 15 December 2021		*-6,473*
Value of the residual financial liability at 30 October 2022	*6,125*	
Change in value of residual financial liability attributable to share unit holders	*-4,733*	*12,598*
Residual financial liability attributable to share unit holders	1,392	6,125
Total financial liabilities	**202,390**	**201,458**

in thousand CHF	01 November 2022 - 30 April 2023	01 November 2021 - 30 April 2022 (restated)
Change in fair value of financial liabilities		
Change in fair value on the listed Class A Shares	-6,000	*13,000*
Change in fair value on the Founder Shares and the Sponsor Class A Shares		-
Change in fair value on the Warrants	333	*-8,666*
Change in value of residual financial liability attributable to share unit holders	4,733	*-3,951*
Total change in fair value of financial liabilities	**-934**	**383**

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 9.40 on 31 October 2022, in total TCHF 188,000 and CHF 9.70 per share on 30 April 2023, in total TCHF 194,000. Consequently, in the statement of comprehensive loss a fair value adjustment of TCHF 6,000 has been recorded in the profit and loss statement for the change in fair value of the Class A shares for the half-year 2022/2023.

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 initially 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 as of 23 September 2022 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 0.20 per Warrant as per 31 October 2022, in total TCHF 1,333 and CHF 0.15 per Warrant as on 30 April 2023, in total TCHF 1,000. 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 -333 has been recorded on the profit and loss statement for the change in fair value of the Warrants for the half-year 2022/2023.

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 30 April 2023, 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.

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

Authorized capital

As of 30 April 2023. 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 30 April 2023, 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 30 April 2023.

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 2023, the Founders held 1,764,706 Founder Shares (registered shares) and an additional 10,000 privately acquired publicly traded Class A Shares (31 October 2022: 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 30 April 2023, 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 (31 October 2022: 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 8.50% 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 30 April 2023. There were 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

At the beginning of June 2023, the Board of Directors had been informed by its Sponsor VERAISON Capital that there is uncertainty regarding its soft commitments. The expectations of public shareholders in the sponsor and the sponsor's soft commitments are that the sponsor will not redeem its investor shares at the time of a potential business combination (De-Spac). Moreover, there was a soft commitment of VT5's sponsor at the time of the fund raising that an additional CHF 5 million "PIPE" funding would be made available in case that a De-SPAC transaction requires additional capital. Given latest information received from VERISON capital, both soft commitments became uncertain. The Board of Directors of VT5 is evaluating options and will provide further information in a timely manner.

The reference rate of the Swiss National Bank was increased to 1.75% as of 23 June 2023 leading to an increase in the interest received on the amounts held in escrow accounts.

There were no other significant events after the reporting period.

Publication details

Contact

VT5 Acquisition Company AG
Churerstrasse 25, CH-8808 Pfaefikon SZ
Phone +41 55 210 80 80
Email info@vt5.ch

Financial calendar

30 August 2023	9M 2022/23 activity update

Publisher

VT5 Acquisition Company AG
Churerstrasse 25, CH-8808 Pfäffikon SZ
www.vt5.ch
https://vt5.ch/websites/vt5/English/5200/reports-_-publications.html

The half-year report is published in English.
Published on 29 June 2023.