



ACQUISITION COMPANY

Adhoc announcement pursuant to Art. 53 LR

14 December 2022

VT5 publishes full-year report 2021/2022 and activity update

- Thorough screening activities for a combination candidate have created many interesting leads
- Currently intensified discussions with two companies
- High-quality long-term Swiss investor base remains sound; a unique asset in the current challenging market environment
- Underlying cash balances held in escrow of CHF 9.90 per publicly traded Class A Share
- Balance sheet total of CHF 202 million of which CHF 198 million in escrow, yielding 0.5% interest since the end of negative interest rates in Switzerland

Since the IPO, the VT5 team has been conducting extensive work on the search for a suitable partner for the De-SPAC process. We followed many interesting leads and have taken close to two dozen companies under NDA and thus under closer scrutiny. Some ideas have been dismissed as they did not meet our stringent De-SPAC criteria. Currently, we are engaged with two companies. The discussions are at a preliminary stage and the team continues to screen further leads.

Capital markets began their decline in January 2022 and have become more volatile during the year. The market corrections have led to challenges for private companies with expansion ambitions or exit plans. VT5 offers a unique and attractive alternative for such companies looking for access to liquidity, transaction certainty and an elegant, fast-track solution to become a SIX-listed company. Our high-quality long-term Swiss investor base (see chart on page 3) has become even more of a well-recognized asset.

VT5 today published its financial statements for the first full reporting year, beginning 1 November 2021 and ending 31 October 2022. VT5's operating business is solely focused on activities to advance towards a successful Initial Business Combination as reflected in the financial statements. The application of the IFRS 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 and not as equity. In addition, the Founder Shares and Sponsor Class A Shares are classified as financial liabilities based on their liquidation directives. Accordingly, there was no equity and consequently no result attributable to shareholders for the reporting period under IFRS. From a statutory perspective, the loss for the period amounted to TCHF 5,129 largely driven by capital increase costs including stamp duty and IPO costs.



ACQUISITION COMPANY

The statutory equity amounted to TCHF 201,736. Accordingly, the zero equity presented in the IFRS financial statements did not translate into an over-indebtedness on a statutory accounting basis.

As of 31 October 2022, the balance sheet total amounted to CHF 202 million, of which CHF 198 million refer to cash balances held in escrow. Before the decision by the Swiss National Bank (SNB) to increase the SNB prime rate to 0.5%, negative interest was borne by the Founders and the Sponsor. Since the end of the negative interest rates in Switzerland, the cash balances in escrow are yielding 0.5% annual interest which is directly added to the funds held in the escrow accounts.

The publicly traded Class A Shares were backed by the funds in escrow with CHF 9.90 per share as of 31 October 2022.

The key figures for the financial year 2021/2022 are summarized in the table below.

Key figures

Statement of comprehensive loss

in thousand CHF

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

Statement of financial position

in thousand CHF

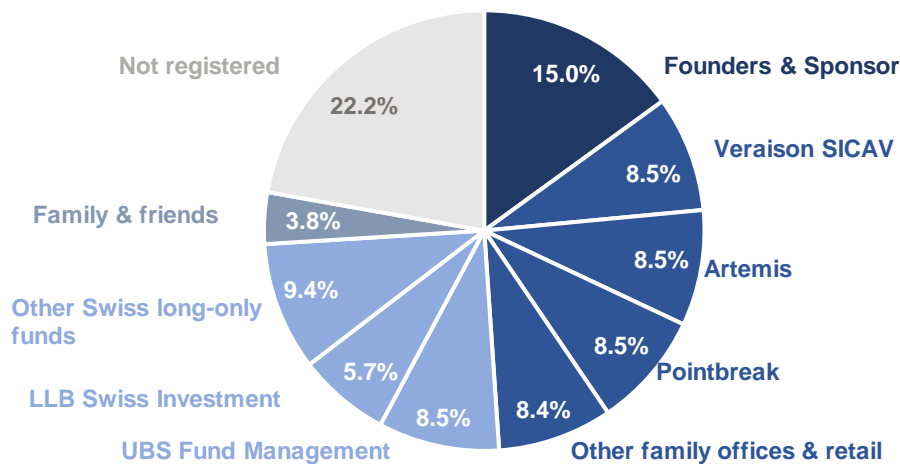
	31 October 2022	31 October 2021
Cash and cash equivalents	3,626	2,779
Cash balances held in escrow accounts	198,018	-
Total equity	-	2,728
Statutory equity ¹	201,458	2,528
Balance sheet total	201,736	2,982

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



ACQUISITION COMPANY

Shareholder structure as of 31 October 2022²



² 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/#/>

The full year 2021/2022 report is available on the VT5 website under this link:

<https://vt5.ch/websites/vt5/English/5200/reports--publications.html>

VT5 plans to publish next information as part of the 3M 2022/2023 activity update on 28 February 2023.

Reporting Calendar 2023

3M 2022/2023 activity update:	28 February 2023, 7:00 am
Annual Shareholders Meeting:	28 February 2023, 5:00 pm at Hotel Schweizerhof in Zurich

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ACQUISITION COMPANY

About VT5

VT5 is a special purpose acquisition company (SPAC), a vehicle to directly or indirectly acquire one or (if at the same time) more operating companies or businesses in order to take them public and provide dedicated support. VT5 provides a target company with the industry and technical experience of a seasoned team to allow a fast and smooth way to become a public company in Switzerland. VT5 seeks to unlock this 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.

The Class A Shares and redeemable Warrants are listed on SIX Swiss Exchange under the symbols of VT5 and VT5W, respectively.

More information about VT5 and its IPO can be found at www.vt5.ch.

Disclaimer

This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of VT5 ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the Board and management of VT5 and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. VT5 undertakes no obligation, and does not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. VT5 accepts no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.