

VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

ANNOUNCEMENT FOR QUARTERLY UPDATES PURSUANT TO RULE 754(3) AND PRACTICE NOTE 6.4

INTRODUCTION

The Company was incorporated in the Cayman Islands on 21 July 2021 under the Companies Act as an exempted company with limited liability, under the name “Vertex Technology Acquisition Corporation Ltd.”.

We are a new special purpose acquisition company incorporated in the Cayman Islands for the purpose of effecting an initial business combination. We have not selected any potential business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any potential business combination target.

We intend to identify, acquire and manage a business with a core technology focus, highly differentiated products and scalable business models, with the aim to improve people’s lives by transforming businesses, markets and economies. With the breadth of our Sponsor’s global venture capital platform and depth of its local expert teams, we believe we have a unique ability to help support our target company scale and grow faster, as it transitions into the next phase of its life cycle.

(a) **General description of the issuer’s operating expenses and the total amount spent;**

Total operating expenses for period from 21 July 2021 (date of incorporation) to 31 March 2022 of S\$5,061,710 were attributed to the following:

- Underwriting commission and expenses of S\$3,253,915 which included underwriting commission in connection with the IPO offering and the over-allotment option;
- Legal and professional expenses of S\$1,401,836. These were largely attributed to legal fees of S\$888,303 and other professional fees of S\$513,533 incurred for the IPO offering;
- Listing fees of S\$128,400;
- Miscellaneous expenses of S\$277,559 comprise:
 - 1) Advertising fees;
 - 2) Administrative service fee; and
 - 3) Other expenses such as audit fees, accounting and corporate secretarial fees, incorporation expenses and IPO related expenses.

(b) Detailed description, analysis and discussion on the top 5 highest amount of operating expenses;

The top 5 highest amount of operating expenses comprise:

- 1) Underwriting commission and expenses of S\$3,253,915 paid to the issue managers
- 2) Legal expenses in connection with the IPO offering of S\$888,303
- 3) Professional fees in connection with the IPO offering of S\$513,533. These include professional services rendered for accounting and tax advisory, shares registrar and public relation advisory services.
- 4) Advertising fee of S\$171,260 for the design and placement of IPO advertisements.
- 5) Listing fees of S\$128,400

(c) A statement by the directors of the issuer on whether there is any circumstance that has affected or will affect the business and financial position of the issuer;

The directors are not aware that there is any circumstance that has affected or will affect the business and financial position of the issuer.

(d) Commentary from the directors of the issuer on the direction of the business combination, including any change to the objective, strategy, status and capital of the issuer;

There is no change to the direction of the business combination, including objective, strategy, status and capital of the issuer, as disclosed in the IPO prospectus.

(e) In relation to the funds placed in the escrow account, the composition of the permitted investments, the issuer's investment strategy, market and credit risks for such investments; and

As at 31 March 2022, 100% of the proceeds raised from the IPO offering, S\$208,030,000, is placed in the Escrow account.

- (f) **Brief explanation of the status of (i) utilisation of proceeds from IPO, compared with the disclosure of the intended use of proceeds in the prospectus, segregated between those placed in the escrow account from those which are not, including explanation for any material deviation in the use of proceeds; and (ii) utilisation of any interests and income derived from the amounts placed in the escrow account.**

Total operating expenses of S\$5,061,710 for period from 21 July 2021 (date of incorporation) to 31 March 2022 were lower as compared to the estimated total offering expense of S\$6,030,000 in the prospectus. This was largely due to lower IPO related expenses incurred by the Company compared to the estimated miscellaneous expenses.

- i. The utilisation of proceeds (from the issue of Private Placement Warrants) is in line with the disclosure of the intended use of proceeds in the prospectus. The IPO proceeds placed in the Escrow account are not used for the expenses incurred by the Company to date.
- ii. There is no utilisation of any interests and income derived from the amounts placed in the Escrow account.