VTAC
a Vertex Holdings SPAC

VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD FROM 21 JULY 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2021

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.

Vertex Technology Acquisition Corporation Ltd.
(Incorporated in Cayman Islands)

Condensed Interim Financial Statements
Period from 21 July 2021 (date of incorporation) to
31 December 2021

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Condensed interim statement of financial position
As at 31 December 2021

	Note	2021 $
Current asset		
Cash and bank balances		-
Total asset		-
Equity		
Share capital	6	*
Accumulated loss		(1,328,930)
Total equity		(1,328,930)
Current liabilities		
Other payables and accruals		915,901
Amount owing to intermediate holding company	7	413,029
Total liabilities		1,328,930
Total equity and liabilities		-

* 1 ordinary share issued at $0.0001 par value.

Condensed interim statement of comprehensive income
Period from 21 July 2021 (date of incorporation) to 31 December 2021

	Note	Period from 21/7/2021 (date of incorporation) to 31/12/2021 $
Audit fees		(27,000)
Incorporation fees		(11,671)
Listing fees		(128,400)
Legal and professional fees		(1,161,859)
Loss before income tax		(1,328,930)
Income tax expense	8	-
Loss for the period, representing total comprehensive income for the period		(1,328,930)

Condensed interim statement of changes in equity
Period from 21 July 2021 (date of incorporation) to 31 December 2021

	Share capital $	Accumulated loss $	Total equity $
At 21 July 2021 (date of incorporation)	1	-	1
Total comprehensive income for the period			
Loss for the period, representing total comprehensive income for the period	-	(1,328,930)	(1,328,930)
Transactions with owners, recognised directly in equity			
Contribution by and distribution to owners of the Company			
Surrender of 1 ordinary share of US$1 par value (Note 1)	(1)	-	(1)
Issue of 1 ordinary share of S$0.0001 par value (Note 1)	*	-	*
At 31 December 2021	*	(1,328,930)	(1,328,930)

* 1 ordinary share issued at $0.0001 par value.

Notes to the condensed interim financial statements

1 Corporate information

Vertex Technology Acquisition Corporation Ltd. (the "Company") is incorporated in the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The principal activity of the Company is that of an investment holding company.

The immediate, intermediate and ultimate holding companies at the end of the financial period are Vertex Co-Investment Fund Pte. Ltd., Vertex Venture Holdings Ltd and Temasek Holdings (Private) Limited respectively. All companies are incorporated in the Republic of Singapore.

On 27 October 2021, Vertex Venture Holdings Ltd surrendered its one ordinary share of US$1.00 par value for no consideration. Subsequently, one ordinary share with par value of S$0.0001 was allotted and issued as fully paid and non-assessable to Vertex Co-Investment Fund Pte. Ltd. As such, Vertex Co-Investment Fund Pte.Ltd. became the immediate holding company.

2 Going concern

The condensed interim financial statements have been prepared on a going concern basis, notwithstanding the Company's net current liabilities and negative equity of $1,328,930 as at 31 December 2021, as the proceeds raised by the Company's initial public offering ("IPO") on 20 January 2022 (see Note 14) resulted in net current asset position and positive equity of $28,671,070.

3 Basis of preparation

3.1 Statement of compliance

The condensed interim financial statements for the period from 21 July 2021 (date of incorporation) to 31 December 2021 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all of the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the Group's financial position and performance.

3.2 Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Singapore Dollar, which is the Company's functional currency.

3.4 Use of estimates, assumptions and judgements

The preparation of condensed interim 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period.

4 Significant accounting policies

The accounting policies set out below have been applied consistently throughout the period presented in these condensed interim financial statements.

4.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

4.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial instruments

The Company initially recognises trade receivables and debt investments issued on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are initially recognised on trade date which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value though other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company's non-derivative financial instruments comprise financial assets at amortised cost.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

The Company assesses whether a financial instrument is equity or liability classified taking into consideration:

- If there is contractual obligation:
    - to delivery of cash or other financial assets; or
    - to exchange of financial assets or financial liabilities with another party under potentially unfavourable conditions; or

- a contract that will or may be settled in the entity's own equity instrument, whether it involves:

- a non-derivative that comprises an obligation for the entity to deliver a fixed or variable number of its own equity instruments; or
- a derivative that will or may be settled by the entity exchanging a fixed or variable amount of cash or other financial assets for a fixed or variable of its own equity instruments. E.g, whether it meets the "fixed-for-fixed" test.

For a puttable instrument or an instrument (or a component of that instrument) that imposes an entity an obligation only on liquidation to be equity classified, we will assess if it meets all of the following considerations:

- the holder of instrument is entitled to a pro rata share of the entity's net assets in the event of entity's liquidation;
- the instrument belongs to class of instrument that is subordinate to all other classes of instruments issued by the entity;
- all financial instruments in the most subordinated class have identical terms;
- apart from obligation of issuer to repurchase or redeem instrument, the instrument does not include any other contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities under potentially unfavourable conditions;
- total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, change in recognised net assets or change in fair value of (un)recognised net assets of the entity; and
- the issuer has no other financial instrument or contract that has:
  - total cash flows based substantially on profit or loss, change in recognised net assets or change in fair value of (un)recognised net assets of the entity; and
  - the effect of substantially restricting or fixing residual returns to puttable instrument holders.

If the puttable instrument does not meet any of the criteria above, the puttable instrument will be liability classified.

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Impairment of financial assets

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company applies the simplified approach to provide for ECLs for all trade receivables and the general approach to provide for ECLs on all other financial instruments. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs. Under the general approach, loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assessed whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers the outstanding balance to be in default and credit impaired when the borrower is in significant financial difficulties and is unable to fulfil its obligation or when the outstanding balance is 90 days past due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive); and

- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

4.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.5 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.6 Share-based payment

The Company assess whether a transaction is an equity or cash settled share-based payment and assess if a transaction is an employee or non-employee settled share-based payment.

In determining the recognition and measurement of the share-based payment award, the Company assess the terms of the award to determine if the award is service or non-service related and vesting or non-vesting conditions. For vesting conditions, we further determine:

- vesting period;
- grant date;
- service or performance vesting condition
- for performance vesting conditions, determine if it is market or non-market performance vesting condition.

The grant date fair value of the equity settled share-based payment awards granted is recognised as a share-based payment expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which service and non-market performance conditions are expected to be met, such that the amounts ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at vesting date.

5 New accounting standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 October 2021 and earlier applications is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The new amendments to IFRSs are not expected to have a significant impact on the Company's condensed interim financial statements.

6 Share capital

	2021 No. of shares
Fully paid ordinary shares, with par value of S$0.0001	
At incorporation and end of the financial period	1

The holder of ordinary shares is entitled to receive dividends as declared from time to time. At meetings of the Company, every member who is present in person or by proxy, or by attorney or other duly authorised representative shall on a show of hands, have one vote; and on a poll, have one vote per share which he holds or represents. All ordinary shares rank equally with regard to the Company's residual assets.

Capital management

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company was incorporated as a Special Purpose Acquisition Company to be listed on the Singapore Exchange ("SGX") for the purpose of entering into a business combination within the next 24 months upon the listing date. The Company intends to issue private equity instruments upon listing and post listing to finance the Company's working capital requirements. The Company was listed on SGX on 20 January 2022.

The Company's capital comprises its share capital and accumulated loss.

The Company is not subject to externally imposed capital requirements. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs.

Accumulated loss

As part of the Company's capital management process, in addition to the relevant laws and regulations governing dividend declaration, the Company also monitors the amount of accumulated loss to safeguard the Company's ability to declare future dividends.

7 Amount owing to intermediate holding company

The amount owing to intermediate holding company is unsecured, interest-free and repayable on demand. The amount relates to payments made by the intermediate holding company on behalf of the Company.

8 Income tax expense

There is currently no taxation imposed on income or capital gains of the Company by the Government of Cayman Islands.

9 Significant related party transactions

Transactions with key management personnel

None of the directors earned any directors' fees or other remuneration in respect of their appointments as directors of the Company during the current period. The directors are not paid directly by the Company but receive remuneration from the Company's intermediate holding company, in respect of their services to the larger group which includes the Company. No apportionment has been made as the services provided by these directors to the Company are incidental to their responsibilities to the larger group.

10 Cash flow statement

The Company did not prepare a cash flow statement as there were no movement to the Company's cash and bank balances since the date of its incorporation. All receipts and payments are handled by the intermediate holding company.

11 Financial risk management

The financial risk management of the Company is carried out by the intermediate holding company in accordance with the policies set by the intermediate holding company.

The Company's activities expose it to liquidity risk.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk through funding from the proceeds from the issuance of private placement warrants to Vertex Co-Investment Fund Pte. Ltd. in conjunction with the IPO.

12 Fair values

The fair values of the Company's cash and bank balances, other payables and accruals, and amount owing to intermediate holding company approximate their book values in the statement of financial position due to the relatively short term maturity.

13 Comparative information

No comparative figures are provided as this is the first set of financial statements prepared for the Company since the date of its incorporation.

14 Subsequent event

On 20 January 2022, Vertex Co-Investment Fund Pte. Ltd. surrendered its one ordinary share of S$0.0001 par value for no consideration. Subsequently upon listing on SGX on 20 January 2022, 40,000,000 units of S$5 per unit were allotted and issued as fully paid to shareholders, of which each unit comprised one ordinary share and 0.3 of one warrant per share. In addition, 16 million private placement warrants of S$0.50 per warrant were issued to Vertex Co-Investment Fund Pte. Ltd. in conjunction with the IPO and the S$8 million gross proceeds will be used for the payment of the listing expenses and other operating expenses.

On 18 February 2022, the over-allotment option in connection with the IPO was exercised by the Stabilising Manager and the Company issued an additional 1,606,000 units of S$5 per unit. The total number of units issued by the Company increased to 41,606,000 units.

Other Information Required by Listing Rule Appendix 7.2

1. **Summary of Vertex Technology Acquisition Corporation Ltd. (“VTAC”) results**

Please refer to Condensed interim statement of comprehensive income.

2. **Other information**

The Condensed interim financial statements of Vertex Technology Acquisition Corporation Ltd (“VTAC”) as at, for the period from 21 July 2021 (date of incorporation) to 31 December 2021 including certain explanatory notes have not been audited or reviewed.

3. **Review of the Performance**

This is the first set of financial statements prepared for VTAC since the date of its incorporation. The expenses incurred as at 31 December 2021 relate to audit fees, incorporation fees, listing fee and legal and professional fees. There is no revenue or income during this period. As at 31 December 2021, VTAC has a net current liabilities and negative equity of $1,328,930. Earnings per share and net asset value per share are not applicable.

4. **Variance from Previous Forecast / Prospect Statement**

VTAC has not disclosed any forecast to the market.

5. **Commentary on the competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next reporting period and the next 12 months**

In identifying, evaluating and selecting a target business for our initial business combination, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, public companies, operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates.

6. **If no dividend has been declared/recommended, a statement to that effect**

Not applicable. As this is the first set of financial statements from the date of its incorporation on 21 July 2021 to 31 December 2021, no dividend has been declared as there is no revenue or income during this period.

7. **Interested Person Transactions**

There has been no change of VTAC’s position on Interested Person Transaction as disclosed under the “INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST” section in the IPO Prospectus dated 13 January 2022.

8. Segmental Results

Not applicable. The principal activity of the Company is that of an investment holding company for the purpose of effecting an initial business combination. It does not have segmental results.

9. A breakdown of revenue and net income

Not applicable. There is no revenue or income for the period from 21 July 2021 (date of incorporation) to 31 December 2021.

10. A breakdown of total annual dividend for the current full year and previous full year

Not applicable. As this is the first set of financial statements for VTAC prior to its listing and there is no revenue or income, no dividend has been declared.

11. Confirmation pursuant to Rule 720(1) of the Listing Manual

VTAC confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the “Listing Manual”), as required by Rule 720(1) of the Listing Manual.

12. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, VTAC confirms that there is no person occupying a managerial position in VTAC who is a relative of a director, chief executive officer, substantial unitholder/shareholder of VTAC.

13. Use of IPO Proceeds

100% of the IPO proceeds are deposited in the Escrow Account and will not be used for the payment of listing expenses and other operating expenses. S$8.0 million gross proceeds raised from the issuance of 16 million Private Placement Warrants in conjunction with the IPO are placed in a separate account, and will be used for the payment of the listing expenses and other operating expenses in the manner stated in the IPO Prospectus dated 13 January 2022.

BY ORDER OF THE BOARD
VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

Jiang Honghui
Executive Director/Chief Executive Officer
21 February 2022