



HT5 AG

Company Presentation

Confidential

October 2025

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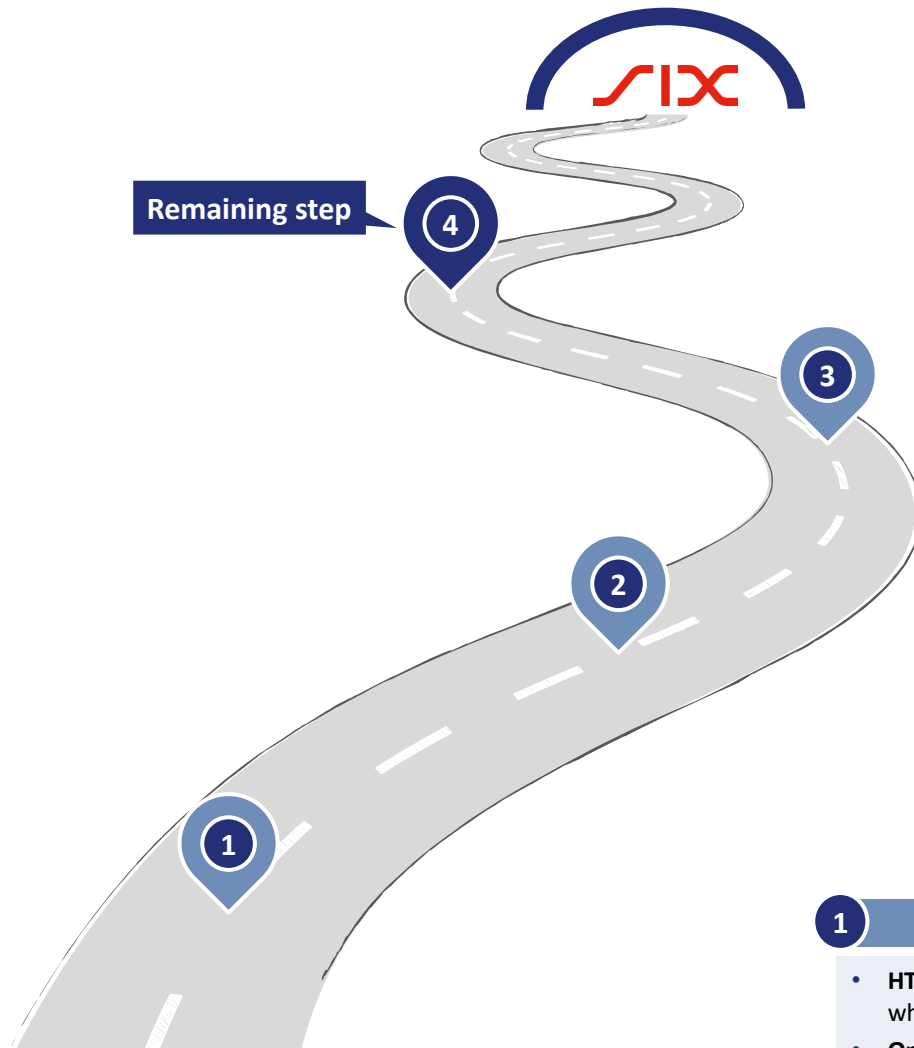
Today's agenda



Agenda

- 1 Background HT5
- 2 Overview on HT5's key attractions
- 3 Deep-dive on attractions
- 4 Deal proposal and structure
- 5 Wrap-up

Roadmap for reverse takeover at the SIX



4

Transaction partner for indirect IPO

- HT5 aims to be a transaction partner for a privately held company
- Indirect IPO by merging with HT5

3

Debt restructuring

- Successful recapitalisation of HT5 through debt conversion, resulting in the issuance of **14'289'000 shares**
- Overwhelming majority **accepted conversion into shares**
- Expected last trading day of bonds on Nov. 21, 2025 resp. first trading day of newly issued shares on Nov. 25, 2025

2

New Board with new mission

- 2025 AGM decided to **elect a new leadership/Board, rename the Company** to HT5 AG and **withdraw** the earlier delisting decision
- **Remain a publicly listed company** pursuing a new goal

1

Swiss listed company

- **HT5, formerly Hochdorf**, was a Swiss producer of wholesome foodstuffs and ingredients from milk
- **Operating business was fully divested in Q4 2024**

Key attractions of HT5 – bringing various benefits to the table as transaction partner in indirect IPO



1

Listed on SIX Swiss Exchange on main board¹ and index member – available platform for indirect IPO by reverse merger

2

Experienced Board in capital markets and good track record

3

CHF ~13m in cash on balance³

4

Accumulated tax loss carry forwards² of CHF ~500m

6

Existing public shareholders with sufficient free float and SPI index inclusion

5

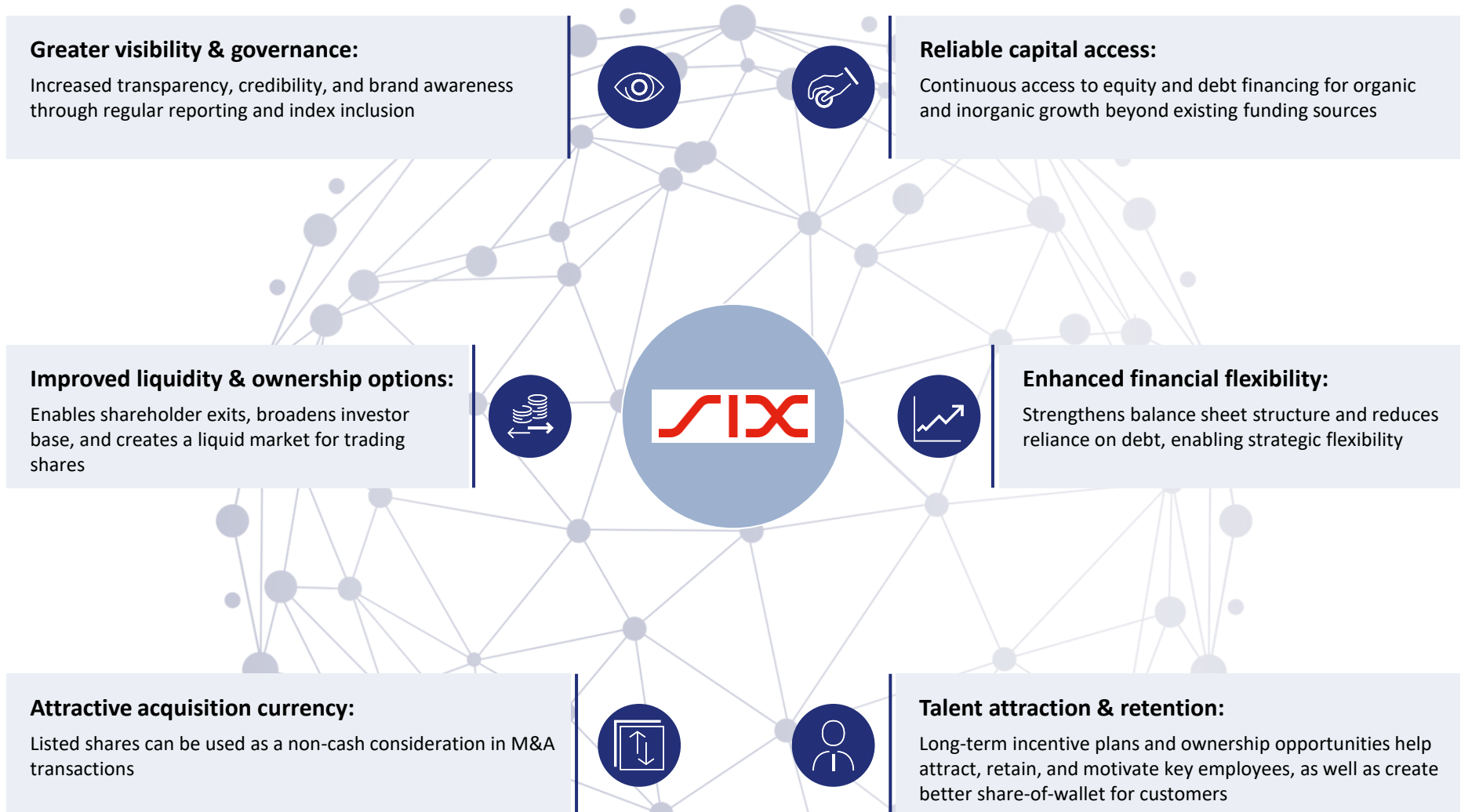
Platform enables a more fast-track and cost-effective listing process than an IPO, with less dependency on market windows



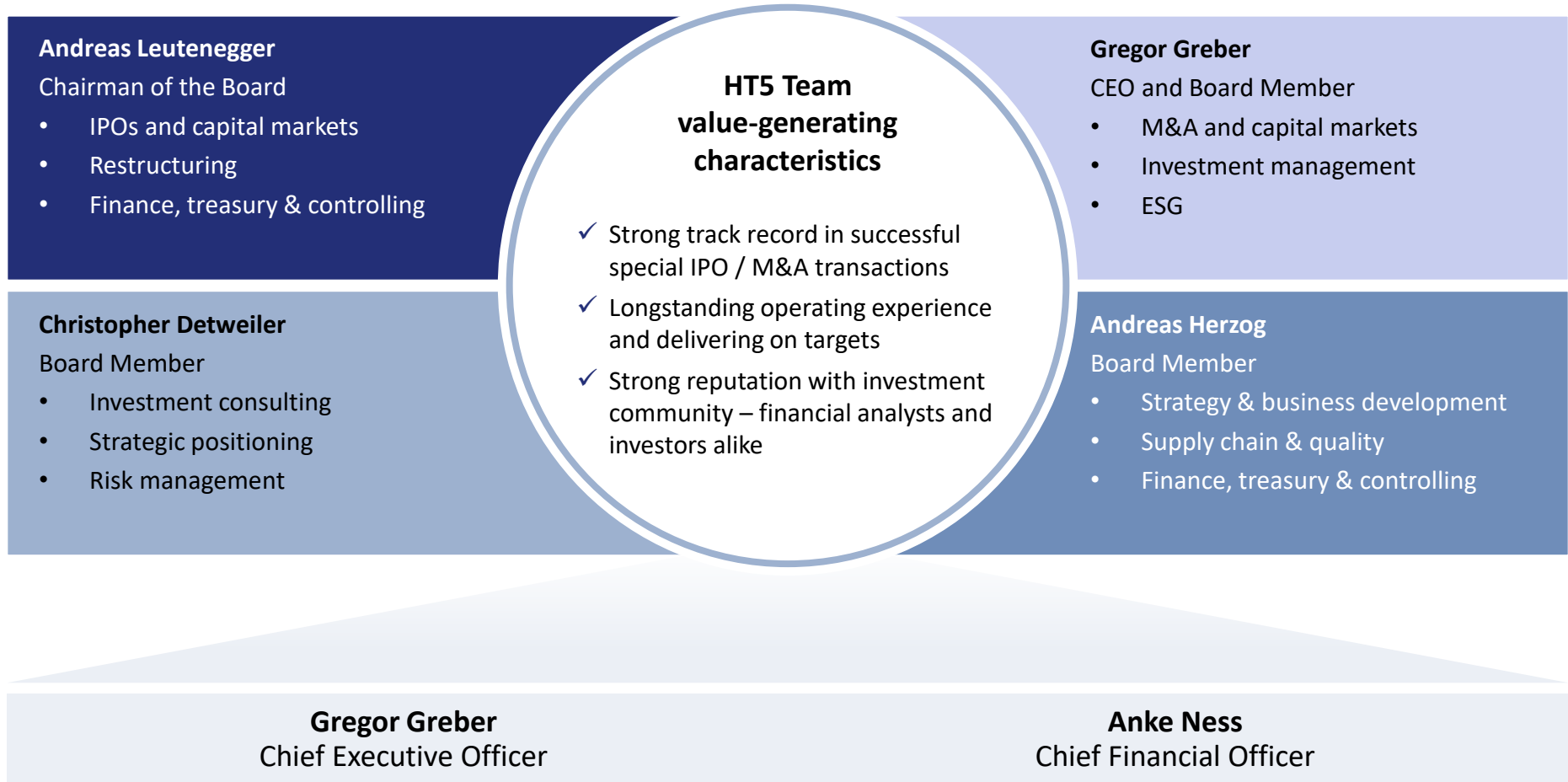
Note:

- 1 Swiss GAAP FER financial reporting standard; calendar year as annual reporting period
- 2 As of 31-Jun-25
- 3 After receivership

1 Creating long-term shareholder and stakeholder value through public listing



2 Experienced Board with proven track record and ability to generate investor return



3+4 Substantial tax loss carry forward to be netted against future profits and cash at hand to be used to fuel growth

Tax loss carryforward

Cash on balance

~500m

Represents future tax savings
for the merged entity



13m

Available for strategic investments
to fuel future growth

- ~CHF 500m in tax loss carry forward¹ can offset future taxable profits, offering significant tax efficiency
- Can increase net returns for new shareholders once a profitable business is integrated
- Represents future tax savings for the merged entity that potentially needs to relocation to canton of Lucerne

- ~CHF 13m in cash² available for strategic use in new acquisitions or operational investments for the transaction partner
- Reduces the need for immediate external financing after the merger with HT5

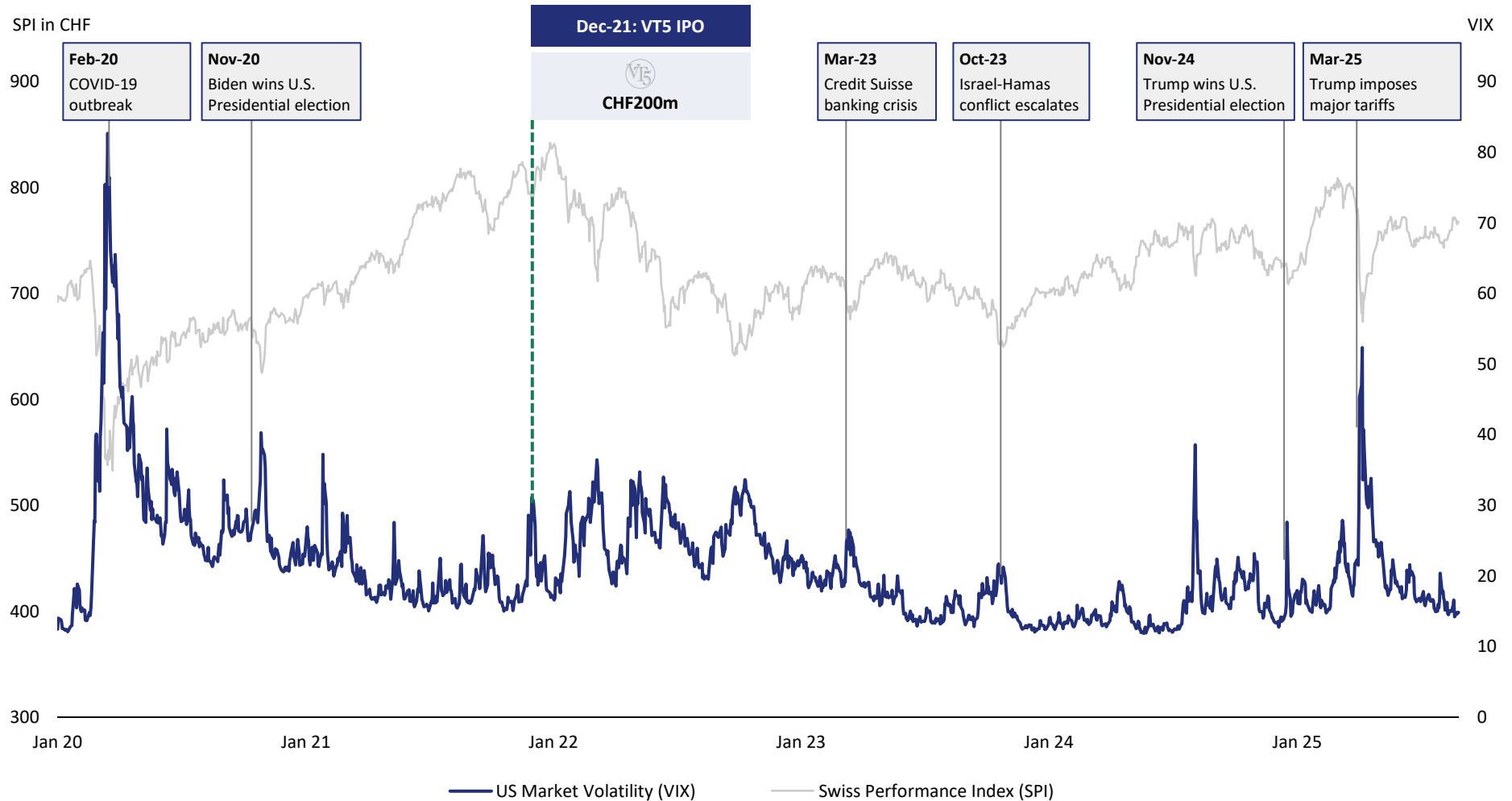
Notes:

1 As of 31-Jun-25

2 After receivership

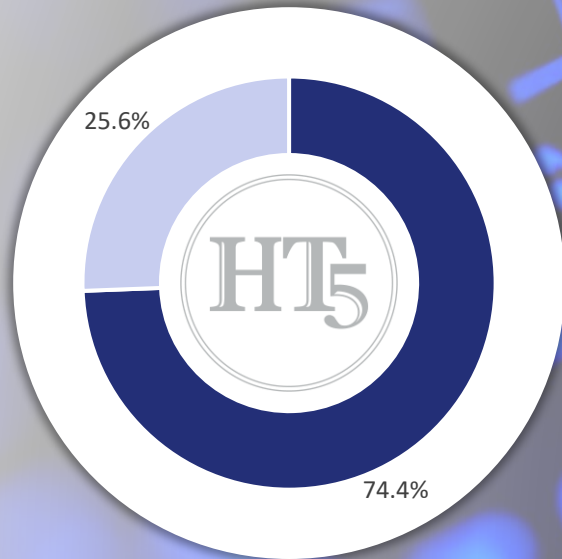
5 Faster, more cost-effective than traditional IPOs with less dependency on market windows and less restrictions

HT5 represents an opportunity to take a private company public irrespective of prevailing market environment or crisis



6 Existing public shareholders with sufficient free float to likely support adequate liquidity

HT5 shareholdings post bond restructuring



■ Free float

■ HT5 board and management

Ownership post reverse merger

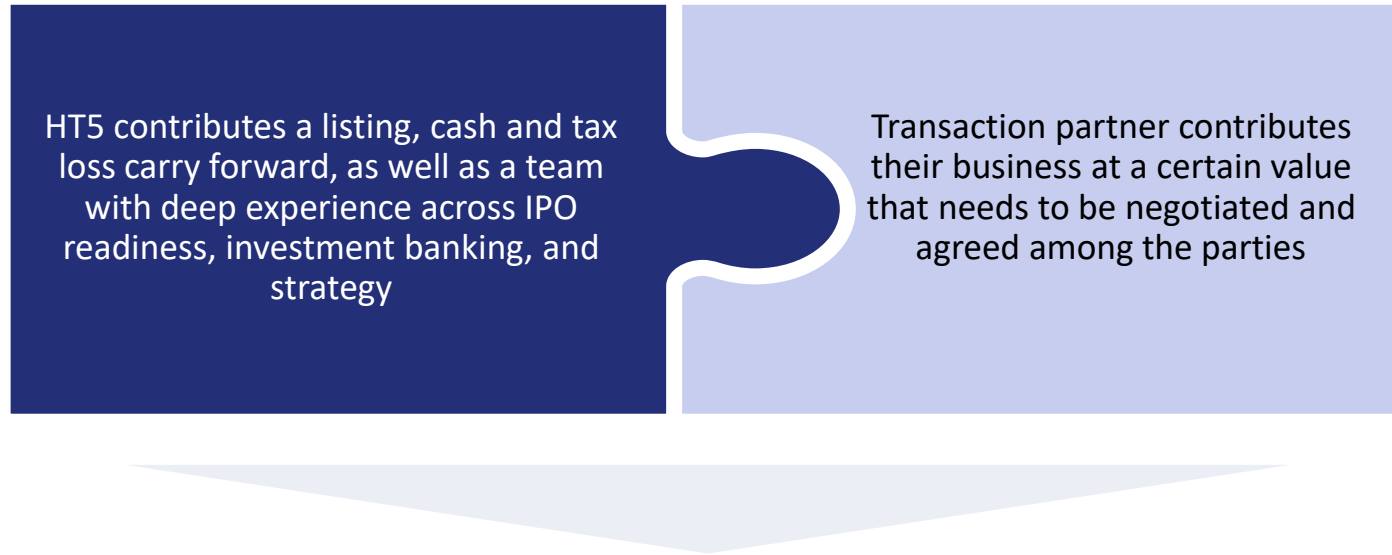
Min. 20% free float

Ownership structure dependent on valuations, structuring, etc.

- New number of shares after restructuring will be **16'440'757**
- After **bond restructuring**, the current board and management will hold **25.6% of the shares** and is highly committed to support the company going forward
- The recently approved **opting-out clause** facilitates the search for a suitable partner company for a potential merger and lays the groundwork for a possible reverse takeover

- **Well balanced shareholder structure** with enough free float shareholders to have **adequate trading liquidity** in the stock
- Likely **supports secondary sell-downs** of blocks, **capital increases** for organic growth ventures as well as potential M&A situations
- **HT5 team is well-connected with local investor community** and has proven to gather larger investor followings

Combination with HT5 – potential deal structuring for a win-win situation



Ownership in new entity to be determined by agreed valuations of target and HT5	If any shareholders of target wish to reduce their shareholding post listing, HT5 team to support placement of shares at same initial valuation, or at market later	Target shareholders are not forced to sell and can fully participate in the upside and having the benefit of listed investment	Reliability of agreed terms, particularly on deal pricing, to be upheld without short-term adjustments
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Bringing the next champion to the Swiss public markets



Efficient and cost-effective route to public markets



Financial advantages with cash on balance and tax loss carry forward



Strategic and operational support (if needed) from experienced and recognized team



APPENDIX

Trusted team with ability to execute successful IPO & M&A transactions as well as strong track record in operating businesses...



Andreas Leutenegger

Chairman

- **Board member of R&S Group and co-founder of VT5**, the SPAC that acquired R&S Group in 2023
- **Former CFO and Senior Vice President of Amann Girrbach**
- **3+ years CFO of VAT Group**
 - Transformed VAT from a family run business to a public listed group and achieved IPO readiness within a seven-month period
 - Led VAT through a substantial growth period
- **6+ years CFO of Siam City Cement (publicly listed)**
- *Additional roles held within Holcim Group and KPMG*



Gregor Greber

CEO and Board Member

- **Initiator and co-founder of VT5** during its successful business combination with **R&S Group**
- **Founder of CHELS AG**, a capital market advisory firm, since 2025
- **Co-Founder of Veraison Capital**
 - 35+ years of capital market experience
- **Founder of zCapital and zRating (CHF 1.4bn AuM)**
 - Build-up of company with CHF 1.4bn AuM
 - Swiss proxy advisor firm
- **Board observer** for bondholders at GZO AG, Wetzikon, in receivership
- *Additional executive roles in investment banking with Bank am Bellevue, Lombard Odier, Deutsche Bank, Julius Baer and UBS*

Value-add skill set

- ✂ IPOs and capital markets
- 🏠 Restructuring
- 📊 Strategy & business development
- 🏦 Finance, treasury & controlling
- 📦 Supply chain & quality

- ✂ M&A and capital markets
- 🌱 ESG
- 🔧 Investment management
- ⚙️ Strategic planning and execution
- 👤 Entrepreneurial mindset

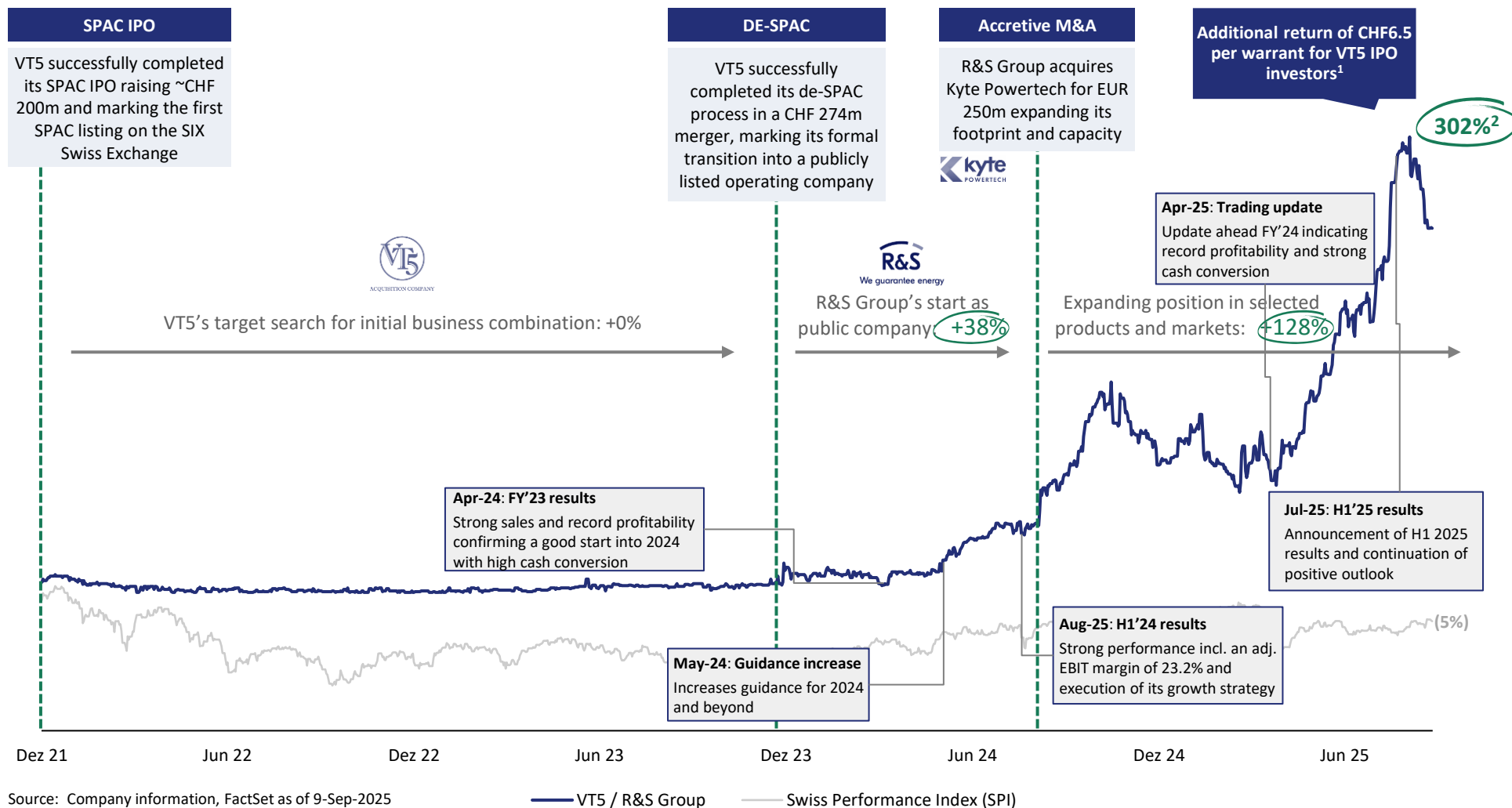


...combined with strong experience in financial management, analytics and governance

 Christopher Detweiler Board Member - Co-founder and Board Member of VT5 during its successful business combination with R&S Group - Co-Founder and 7 years Senior Partner of Veraison Capital 15+ years of investment / consulting experience - Project Leader at The Boston Consulting Group - Additional roles held at Wellershoff & Partners	 Andreas Herzog Board Member - Board member of SBB AG, SeedCapital Invest AG and Brandsoul AG - Chairman of the Board of Enique AG - Chairman of the Board of Systemcredit AG - Former CFO of Bühler Group 30+ years of strategic financial leadership at executive level - Additional roles held at SWATCH Group, Ciba-Geigy, Daniel Swarovski Corp., Eichhof Holding	 Anke Ness CFO - Chairwoman of the Board and Managing Partner of Ness AG - CFO of VT5 during its successful business combination with R&S Group - CFO of CUTISS AG - Former Audit Manager at Deloitte - Additional roles at fineance AG, PwC and in controlling at VAT
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Value-add skill set		
- Investment consulting - Risk management - Strategic positioning - Industrial and financial markets - Chinese	- Strategy & business development - Supply chain & quality - Finance, treasury & controlling - Broad industrial network - Restructuring	- Accounting and reporting - IPO and transactional readiness - Finance, treasury & controlling - Valuation and Due Diligence - Strategic planning and execution

Success story of the current HT5 Board: creating shareholder value through active strategic and financial steering for VT5 / R&S Group



Source: Company information, FactSet as of 9-Sep-2025

Notes:

1 VT5 IPO investors received warrants together with their shares with a strike price at CHF11.5 and with an automatic conversion at CHF18

2 Including CHF6.5 received through warrants

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