EPIC Acquisition Corp

Unaudited Interim Financial Statements

For the six months ended 31 March 2022

EPIC ACQUISITION CORP
Interim Financial Report
For the period from 1 October 2021 to 31 March 2022

EPIC Acquisition Corp (the "Company") is a special purpose acquisition company which is seeking to identify, acquire and develop an innovative company operating in the consumer sector in the European Economic Area or the United Kingdom which has the potential for significant growth in Asian markets.

Overview

EPIC Acquisition Corp was admitted to listing and trading on Euronext Amsterdam on 6 December 2021, raising €154,116,130 in its Offering of 15,411,613 units at €10 per unit, consisting of one of Class A Ordinary Share and one half (1/2) of a warrant (a "Warrant"). These proceeds were placed in an escrow account as outlined in the Prospectus published by the Company on 3 December 2021 (available on the Company's website www.epicacquisitioncorp.com).

In conjunction with the Offering, the Company's sponsor, EAC Sponsor Limited (the "Sponsor") subscribed for 3,750,000 Class B Ordinary Shares and 3,814,289 warrants (the "Founder Warrants") in a private placement, raising €5,721,434.

Since the completion of its Offering, the Company's management has been focused on identifying a potential target for an initial business combination within the meaning of the Prospectus (a "Business Combination"), and this process is ongoing. The Company has until 25 April 2023 to complete a Business Combination (the "Initial Business Combination Deadline"), subject to two three-month extension periods (the "Extension Periods"), in each case, if approved by an ordinary resolution of the holders of Class A Ordinary Shares and Class B Ordinary Shares.

Escrow Account

The proceeds of the Company's Offering, €154,116,130, were placed in an escrow account held with ABN AMRO B.V. in Amsterdam (the "Escrow Account"). These funds are available to the Company for the facilitation of a Business Combination, less any redemptions as described in the Prospectus.

Costs

The proceeds of the issuance of Class B Ordinary Shares and Founder Warrants (€5,721,434 in aggregate) were used to cover the costs of the Offering and are available to finance the on-going operating costs of the Company. Total operating costs since inception amount to €961,091.

EPIC ACQUISITION CORP
Company Information
For the period from 1 October 2021 to 31 March 2022

Directors	James Henderson Jan Zijderveld Nisha Kumar Stephan Borchert Teresa Teague
Company Registered Office Address	Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Auditors	KPMG SIX Cricket Square, 282 Shedden Road George Town, Cayman Islands
Accountants	EPIC Fund Services (Guernsey) Limited Suites 7 & 8 Fourth Floor, Windsor House Le Pollet St Peter Port GY1 1WF Guernsey
Bankers	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam, Netherlands
Legal Entity Identifier	549300W1RYJKNDFQT504

Table of Contents **Page**

Interim Board Report	2
Company Information	3
Unaudited Interim Financial Statements	
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Unaudited Interim Financial Statements	9 – 30

Statement of Financial Position
As at 31 March 2022
(stated in EUR)

	Notes	31 March 2022	30 September 2021
Assets			
Deferred offering costs	**2**	-	839,858
Escrow account	**6**	154,116,130	-
Cash & cash equivalents	**5**	1,713,189	-
Total assets		**155,829,319**	**839,858**
Shareholder's equity			
Issued share capital	**9**	375	-
Accumulated excess/(deficit)		1,780,508	(67,777)
Total shareholder's equity		**1,780,883**	**(67,777)**
Liabilities			
Class A Ordinary Shares	**7,9**	146,670,800	**-**
Founder Warrant liabilities at fair value through profit or loss	**3**	572,143	**-**
Warrant liabilities as fair value through profit or loss	**3**	1,125,000	**-**
Contingent settlement provision	**13**	4,639,460	**-**
Accounts payable and accrued liabilities		1,041,033	907,635
Total liabilities		154,048,436	907,635
Total shareholder's equity and liabilities		**155,829,319**	**839,858**
Net asset value per share	**15**	0.47	(67,777)

The accompanying notes on pages 9 to 30 form an integral part of these Unaudited Interim Financial Statements.

EPIC Acquisition Corp

Statement of Comprehensive Income
For the six months ended 31 March 2022
(stated in EUR)

	Notes	1 October 2021 to 31 March 2022	5 May 2021 to 30 September 2021
Income			
Net gain on warrant liabilities at fair value through profit or loss	**3**	6,048,915	-
Expenses			
Formation and operating expenses	**8**	(893,314)	(67,777)
Share-based expense	**17**	(8,419,964)	-
Amortisation related to Class A Ordinary Shares	**7,9**	(3,085,919)	-
Interest expense calculated using the effective interest method	**13**	(221,397)	-
Net loss for the period		(6,571,679)	(67,777)
Other comprehensive income / (loss) for the period		-	-
Total comprehensive loss for the period		(6,571,679)	(67,777)
Earnings per share			
Basic and diluted net loss per share	**14**	(2.48)	(67,777)

The Company has no recognised gains or losses for the current period, except as stated above. The Directors consider that all operations are continuing.

The accompanying notes on pages 9 to 30 form an integral part of these Unaudited Interim Financial Statements.

EPIC Acquisition Corp

Statement of Changes in Equity

For the six months ended 31 March 2022
(stated in EUR)

	Share Capital	Share Premium	Accumulated deficit	Total
Opening Balance – 1 October 2021	-	-	(67,777)	(67,777)
Issued share capital :				
Class B Ordinary Shares	375	-	-	375
Share-based payment reserve	-	-	8,419,964	8,419,964
Total comprehensive loss for the period	-	-	(6,571,679)	(6,571,679)
Closing Balance – 31 March 2022	**375**	**-**	**(1,780,508)**	**(1,780,883)**

For the period 5 May 2021 to 30 September 2021
(stated in EUR)

	Share Capital	Share Premium	Accumulated deficit	Total
Opening Balance – 5 May 2021	-	-	-	-
Issued share capital	-	-	-	-
Net loss for the period	-	-	(67,777)	(67,777)
Closing Balance – 30 September 2021	**-**	**-**	**(67,777)**	(67,777)

EPIC Acquisition Corp

Statement of Cash Flows

For the six months ended 31 March 2022
(stated in EUR)

	Notes	1 October 2021 to 31 March 2022	5 May 2021 to 30 September 2021
Cash flows from operating activities			
Net Loss for the year		(6,571,679)	-
Adjustments for:			
Interest expense using the effective interest method		3,307,317	-
Share-based compensation		8,419,964	-
Net gain on warrant liabilities at through profit or loss		(6,048,915)	-
Increase in accounts payable and other liabilities		62,814	-
Net cash used in operating activities		**(830,499)**	**-**
Cash flows from investing activities			
Deposit in escrow account of proceeds from Issuance of Class A Ordinary Shares		(154,116,130)	-
Net cash generated from investing activities		**(154,116,130)**	**-**
Cash flows from financing activities			
Capitalised offering costs		(3,177,746)	-
Issue of Class A Ordinary Shares		154,116,130	-
Issue of Class B Ordinary Shares		5,721,434	-
Net cash generated from financing activities		**2,543,688**	**-**
Net increase in cash and cash equivalents		1,713,189	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at end of period		**1,713,189**	**-**

The accompanying notes on pages 9 to 30 form an integral part of these Unaudited Interim Financial Statements.

(1) General information

EPIC Acquisition Corp (the "Company") is a special purpose acquisition company ("SPAC") which was incorporated on 5 May 2021 under the laws of the Cayman Islands, as an exempted company with limited liability for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, re-organisation, or similar business combination with a single business (a "Business Combination"). Although the Company may pursue an acquisition opportunity in any business or industry, the Company intends to leverage the experience of EPIC Investment Partners ("EPIC"), TT Bond Partners ("TTB") and their respective affiliates to identify, acquire and operate an innovative company operating in the consumer sector (including, but not limited to, consumer brands operating in manufacturing, technology, brand and engagement, products and services) in either the European Economic Area (the "EEA") or the United Kingdom which has the potential for significant growth in Asian markets.

EPIC Acquisition Corp was admitted to listing and trading on Euronext Amsterdam on 6 December 2021, raising €154,116,130 in its initial offering (the "Offering") of 15,411,613 units at €10 per unit, consisting of one of Class A Ordinary Share and one half (1/2) of a warrant (a "Warrant"). In total, the Company has issued 15,411,613 Class A Ordinary Shares and 7,705,806 Warrants.

The proceeds of the Offering were placed in an escrow account held with ABN AMRO B.V. in Amsterdam (the "Escrow Account") as outlined in the Prospectus published by the Company on 3 December 2021 (available on the Company's website www.epicacquisitioncorp.com). These funds are available to the Company for the facilitation of a Business Combination, less any redemptions as described in the Prospectus.

In conjunction with the Offering, the Company's sponsor, EAC Sponsor Limited (the "Sponsor") subscribed for 3,750,000 Class B Ordinary Shares and 3,814,289 warrants (the "Founder Warrants") in a private placement, raising €5,721,434. The proceeds of the private placement were used to cover the costs of the Offering and are available to finance the on-going operating costs of the Company. Total operating costs since inception amount to €961,091.

Since the completion of the Offering, the Company's management has been focused on identifying a potential target for an initial Business Combination, and this process is ongoing. The Company has until 25 April 2023 to complete a Business Combination (the "Initial Business Combination Deadline"), subject to two three-month extension periods (the "Extension Periods"), in each case, if approved by an ordinary resolution of the holders of Class A Ordinary Shares and Class B Ordinary Shares (the aggregate of such periods being the "Business Combination Deadline").

The information in the Interim Financial Statements is unaudited.

The Interim Financial Statements were authorised for issue by the Company's Board of Directors on 30 June 2022.

(2) Significant accounting policies

(a) Basis of preparation

These Unaudited Interim Financial Statements of the Company, for the six months ended 31 March 2022, have been prepared in accordance, and comply with, IAS 34, *Interim Financial Reporting* ("IAS 34"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The reporting period of these Interim Financial Statements is from 1 October 2021 until 31 March 2022. The Company's statutory financial year end is 30 September. Its first statutory financial period is from 5 May 2021 to 30 September 2021.

(2) Significant accounting policies (continued)

(a) Basis of preparation (continued)

The preparation of these Interim Financial Statements, in conformity with IAS 34, may require the use of certain critical accounting estimates, judgements and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company's accounting policies.

Accounting policies and other disclosures related to financial instruments have been defined in the following notes to financial statements. Any capitalised terms not elsewhere defined, are defined in the Prospectus published by the Company on 3 December 2021.

Those accounting policies applied, in conformity with IAS 34, do not deviate from those that have been, or would be, applied in the Company's audited annual Financial Statements.

(b) Basis of measurement

The Interim Financial Statements have been prepared in accordance with relevant governing IFRS. Where an IFRS is unclear, the Directors will by exception apply historical cost for the recognition of financial assets.

(c) Share-based payment reserve

The grant-date fair value of equity settled share-based payment arrangements is generally recognised as an expense, with a corresponding increase in the associated equity instruments, classified as financial liabilities. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The vesting period has been determined to be the period until 25 April 2023, which is the Initial Business Combination Deadline.

The fair value is determined based on the share price of the equity instrument at the grant date. The share price at grant date was €9.86 per share. The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period.

(d) Going concern

The Interim Financial Statements have been prepared on a going concern basis. Following the Offering and prior to the completion of a Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination.

The Company has until 25 April 2023 to complete a Business Combination (the Initial Business Combination Deadline), subject to two three-month extension periods (the Extension Periods), in each case, if approved by an ordinary resolution of the holders of Class A Ordinary Shares and Class B Ordinary Shares (the Shareholders) (the aggregate of such periods being the Business Combination Deadline).

The operating costs of the Company are expected to be covered by the proceeds of the private placement of Class B Shares and Founder Warrants as described in Note 1. The Sponsor or its affiliates may fund any excess costs through the issuance of debt instruments to the Company, and up to €2 million of any such debt instruments may be converted into warrants of the post-Business Combination entity at a price of €1.50 per sponsor warrant at the option of the lender. Such warrants would be identical to Founder Warrants.

If the Company intends to complete a Business Combination, it will convene a general meeting (the "EGM") and propose the Business Combination for consideration and approval by its Shareholders. The resolution to effect a Business Combination shall require the prior approval of at least: (i) an ordinary resolution at a quorate EGM; and (ii) if the Business Combination is structured as a merger, a special resolution at a quorate EGM (the "Required Majority").

(2) Significant accounting policies (continued)

(d) Going concern (continued)

In each case, a quorate EGM shall require holders representing at least one-third (1/3) of the paid-up voting share capital of the Company and who are entitled to vote at such meeting to be present in person or by proxy.

If the Company fails to complete a Business Combination prior to the Business Combination Deadline it will cease operations except for the purposes of winding up, redeeming the Class A Ordinary Shares (as defined in the Prospectus) and commencing liquidation.

The Company's management remains focused on completing a Business Combination by the Business Combination Deadline. Having considered all relevant information, including a consideration of the impacts of COVID-19, the broad economic and geopolitical risks at present, and the on-going war in Ukraine, management has concluded that there are no material uncertainties related to the identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Reaching the conclusion that there is no material uncertainty involves significant judgement.

In addition, such opinion is not dependent on the Company completing a Business Combination by the Business Combination Deadline. It is important to note that nothing in this analysis implies that the Company would be unable to meet its debts as they fall due or to fulfill the any redemptions of Class A Ordinary Shares should the Company not complete a Business Combination by the Business Combination Deadline.

(e) Functional and foreign currency

The Interim Financial Statements are presented in Euro ("Euro" or "€"), which is the Company's functional currency.

Functional currency is the currency of the primary economic environment in which the Company operates. Most of the Company's transactions are denominated in Euro. Shareholder subscriptions are received in Euro. Most expenses are denominated and paid in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

The Directors have determined that the Company's functional and presentation currency is Euro. Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into Euro using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation, if any, are included in the Statement of Comprehensive Income.

(f) Accounts payable and accrued liabilities

These amounts represent liabilities for services provided to the Company prior to the end of the interim financial period, which remain unpaid. Accounts payable and accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

(2) Significant accounting policies (continued)

(g) Use of judgements and estimates

In preparing these Interim Financial Statements, management have made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Judgements may include going concern and determination of functional currency.

Estimation and measurement uncertainties include, but may not be limited to, fair value measurement, contingent settlement provisions and share based payments (including the probability of a Business Combination and the grant date).

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the significant effect on the amounts recognised in the Interim Financial Statements are included in the relevant accounting policy notes.

(h) Financial Instruments

(i) Recognition and initial measurement

Under IFRS 9, the Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recorded in the Statement of Comprehensive Income.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

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 the specified dates to cash flows that are solely payments of principal and interest

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange

(2) Significant accounting policies (continued)

(h) Financial Instruments (continued)

(ii) Classification and subsequent measurement (continued)

gains and losses and impairment are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in Statement of Comprehensive Income.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in Statement of Comprehensive Income.

Financial liabilities

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, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in Statement of Comprehensive Income.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

(iii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(iv) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(2) Significant accounting policies (continued)

(h) Financial Instruments (continued)

(iv) Fair value measurement (continued)

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(v) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

12-month expected credit losses

12-month expected credit losses are calculated by multiplying the probability of a default occurring in the next 12 months with the total (lifetime) expected credit losses that would result from that default, regardless of when those losses occur. Therefore, 12-month expected credit losses represent a financial asset's lifetime expected credit losses that are expected to arise from default events that are possible within the 12 month period following origination of an asset, or from each reporting date for those assets in initial recognition stage.

Lifetime expected credit losses

Lifetime expected credit losses are the present value of expected credit losses that arise if a borrower defaults on its obligation at any point throughout the term of a lender's financial asset (that is, all possible default events during the term of the financial asset are included in the analysis). Lifetime expected credit losses are calculated based on a weighted average of expected credit losses, with the weightings being based on the respective probabilities of default.

(vi) Derecognition

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

(2) Significant accounting policies (continued)

(h) Financial Instruments (continued)

(vi) Derecognition (continued)

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. 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 profit or loss.

(i) Taxation

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local taxation on future profits, income or gains until 16 August 2051. Accordingly, no provision for Cayman Islands taxes is included in the Company's Interim Financial Statements.

(j) Offering costs

Offering costs consist of costs that are directly related to the offering and share issuance. These costs have been charged to the applicable financial instrument using a reasonable allocation methodology, whether to shareholder's equity or financial liability, upon issuance of the associated financial instruments. If the associated financial instrument is a financial liability carried at amortised cost, the offering costs have been capitalised. If the financial liability is subsequently carried at FVTPL, offering costs are expensed.

(k) Accrued expenses

These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accrued expenses are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Accrued expenses are recognised initially at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

(l) Cash

Cash represents cash deposits held at financial institutions. Cash is held at major financial institutions.

(m) Cash held in escrow

Cash held in escrow is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the cash to be used for a specified purpose and restrictions that limit the purpose for which this cash can be used.

(2) Significant accounting policies (continued)

(n) Related Parties

A party is considered to be related to the Company if:

(i) the party is a person or a close member of that person's family and that person
- has control or joint control over the Company;
- has significant influence over the Company; or
- is a member of the key management personnel of the Company or of a parent of the Company; or

(ii) the party is an entity where any of the following conditions applies:
- the entity and the Company are members of the same group;
- one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- the entity and the Company are joint ventures of the same third party;
- one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- the entity is controlled or jointly controlled by a person identified in (i); and
- a person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(o) Capital instruments

Class A Ordinary Shares

Class A Ordinary Shares are redeemable at the shareholder's option and are classified as financial liabilities. Class A Ordinary Shares are recognised initially at fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. Subsequent measurement is at amortised cost using the effective interest method.

The 'effective interest rate' is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating amortisation expense, the effective interest rate is applied to the amortised cost of the liability. Any amortisation expense on financial liabilities measured at amortised cost is presented in the statement of comprehensive income as interest expense calculated using the effective interest method.

Class B Ordinary Shares

Class B Ordinary Shares are not redeemable, do not receive any proceeds on liquidation and are classified as equity in the statement of financial position. Class B Ordinary Shares are recognised initially at cost. The best evidence of the cost of an equity instrument at initial recognition is normally the transaction price.

(2) Significant accounting policies (continued)

(o) Capital instruments (continued)

Warrants

The Warrants are classified as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 and IAS 32. The Warrants are recognised initially at fair value. The fair value of the Warrants at initial recognition was determined by a valuation specialist. Subsequent measurement is at FVTPL with changes in the fair value recorded in the statement of comprehensive income.

Founder Warrants

The Founder Warrants are classified as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 and IAS 32. The Founder Warrants are recognised initially at fair value. The fair value of the Founder Warrants at initial recognition was determined by a valuation specialist. Subsequent measurement is at FVTPL with changes in the fair value recorded in the statement of comprehensive income.

(3) Classification of instruments issued by the Company

(a) Class A Ordinary Shares

The Company has 15,411,613 Class A Ordinary Shares in issue at a par value of €0.0001. The shares have certain redemption features that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, the Company classifies the Class A Ordinary Shares as a financial liability. Refer to Note 9 for more details.

(b) Class B Ordinary Shares

The Company has issued 3,750,000 Class B Ordinary Shares. Each Class B Ordinary Share will automatically convert into one Class A Ordinary Shares on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights in accordance with the terms and conditions set out in the Prospectus. There is no contractual obligation for the Company to repay the holders of the Class B Ordinary Shares. While the Company may pay dividends, the granting of dividends is at the discretion of the Company and it is not contractually obligated to pay dividends. The Class B Ordinary Shares are therefore classified as equity instruments per IAS 32.

(c) Warrants and Founder Warrants

During the Exercise Period, each whole Warrant entitles an eligible Warrant Holder to subscribe for one Class A Ordinary Share at the Exercise Price, in accordance with its terms and conditions as set out in the Prospectus. The Board assessed the classification of the Warrants and Founder Warrants in accordance with IAS 32 under which the Warrants and Founder Warrants do not meet the criteria for equity instruments and must be recorded as a financial liability.

Fair value adjustment of Warrants and Founder Warrants

	31 March 2022	**30 September 2021**
	€	**€**
Fair value of gain/ (loss) of Warrants	900,000	-
Fair value gain/ (loss) of Founder Warrants	5,148,915	-
	6,048,915	**-**

(3) Classification of instruments issued by the Company (continued)

(c) Warrants and Founder Warrants (continued)

The following table presents the changes in Warrants and Founder Warrants for the period ended 31 March 2022.

	Warrants	**Founder Warrants**	**Total**
	€	**€**	**€**
Opening balance as at 1 October 2021	-	-	-
Issuance of instruments	2,025,000	5,721,058	7,746,058
(Gains)/losses recognised in the Statement of Comprehensive Income	(900,000)	(5,148,915)	(6,048,915)
Closing balance as at 31 March 2022	1,125,000	572,143	1,697,143

(d) Underwriters' liability

As of 31 March 2022, the Business Combination underwriting fee is considered a financial liability under IFRS 9, amounting to maximum of €4,644,621. After initial recognition, the liability is subsequently measured at amortised cost using the EIR method. The liability recorded for the period 31 March 2022 is €4,639,460 (30 September 2021: nil). Refer to Note 13 for more details.

(4) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital. To maintain an optimal capital structure, the Company may issue new shares or sell assets.

(5) Cash

	31 March 2022	**30 September 2021**
	€	**€**
Current Account	1,713,189	-
Total cash and cash equivalents	**1,713,189**	**-**

The amounts available to the Company in the current account are used to fund the costs related to the Offering, working capital and the process of identifying a Business Combination.

(6) Escrow

Cash held in the Escrow Account of €154,116,130 comprises 100% of the proceeds from the Offering and, in the event that the Business Combination is successful, will be used to satisfy the cash requirements of the Business Combination (after any deductions for any redemption of Class A Ordinary Shares). Such requirements may include funding the purchase price, paying related expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes.

(7) Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation specialist who reports directly to the Board. The Board has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the IFRS Standards, including the level in the fair value hierarchy in which the valuations should be classified.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes "observable" requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.
The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(7) Fair value measurement (continued)

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques

If there is no quoted price in an active market, then the Company (by way of a valuation specialist) uses valuation models such as Black-Scholes Option Pricing Model, which has been used in valuing the Founder Warrants, and the Monte Carlo Simulation, which has been used in valuing the Class B Ordinary Shares. These valuation techniques maximise the use of relevant observable inputs and minimise the use of non-observable inputs. These techniques also incorporate all of the factors that market participants would take into account in pricing a transaction, along with the contractual terms of the warrants such as the strike price and contract maturity, as well as other inputs including the price of the Company's Class A Ordinary Shares, volatility, risk-free rate, and the expected term until a Business Combination.

Valuation techniques include the use of methods to determine key inputs such as volatility. Volatility is assessed by comparison with similar instruments for which observable market prices exist. Valuation models that employ significant non-observable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of the appropriate valuation model to be used. The fair value of the financial instruments are determined by the Board in consultation with a valuation specialist with reference to significant non-observable inputs.

The valuation specialist has used a Monte Carlo Simulation to simulate the stock price needed to exceed the sale threshold over the contractual term of the Class B Ordinary Shares, incorporating the expected term until a Business Combination, risk free-rate, and implied volatility. The valuation specialist then used a combination of the Black-Scholes Protective Put, Geometric Average Rate Put, and Finnerty (2012) Average Strike Option to calculate the appropriate discount for lack of marketability to apply in order to arrive at the fair value of the Class B Ordinary Shares. As there is a quoted price for the Warrants, that served as the fair value. The volatility of the Warrants was then utilised as the only volatility source when valuing the Founder Warrants, as they are both subject to a make-whole provision and are therefore structurally similar and can be expected to generate a substantially similar economic benefit.

The following table summarises the valuation of the Company's financial instruments within the fair value hierarchy levels at 31 March 2022:

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial liabilities at fair value through profit or loss				
Warrant liabilities at fair value through profit or loss	-	-	1,125,000	1,125,000
Founder Warrant liabilities at fair value through profit or lost	-	-	572,143	572,143
Financial liabilities at amortised cost				
Class A Ordinary Shares	-	-	146,670,800	146,670,800
Underwriter's liability	-	-	4,639,460	4,639,460
	-	**-**	**153,007,403**	**153,007,403**

(7) Fair value measurement (continued)

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Company has no other financial assets and liabilities measured in line with IFRS 9 for instruments classified as fair value through profit or loss as at 31 March 2022.

The following table a reconciliation of the opening balances to the closing balances for fair value measurements in level 3 of the fair value hierarchy.

	31 March 2022	30 September 2021
Financial liabilities at fair value through profit or loss	**€**	**€**
Opening balance	-	-
Additional investments	7,746,058	-
Change in fair value through profit or loss	(6,048,915)	-
Closing balance	**1,697,143**	**-**

Significant unobservable inputs used in measuring fair value

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's financial instruments classified in Level 3 as of 31 March 2022:

	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
	€			
Warrant liabilities	1,697,143	Monte Carlo Simulation Model & Black Scholes Option Pricing Model	Expected volatility	1.5% - 2.5% (see below)

The below table summarises the change in volatility % and the corresponding fair value derived of a whole warrant per share:

Volatility	**1.5%**	**2.0%**	**2.5%**
Fair value per whole Warrant	€ 0.10	€ 0.15	€ 0.19
Fair value of Warrants	€750,000	€1,125,000	€1,425,000
Fair value of Founder Warrants	€381,429	€572,143	€724,715

(7) Fair value measurement (continued)

Classification of financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31 March 2022

Financial assets	**At fair value €**	**At carrying value €**	**Fair value hierarchy level**
Financial assets measured at amortised cost			
Cash and cash equivalents	1,713,189	1,713,189	Level 1
	1,713,189	**1,713,189**	
Financial liabilities			
Financial liabilities measured at amortised cost			
Class A Ordinary Shares	147,900,000	146,670,800	Level 3
Underwriters' liability	4,639,460	4,639,460	Level 3
Accounts payable and accrued liabilities	1,041,033	1,041,033	Level 2
Financial liabilities measured at fair value			
Warrant liabilities at fair value through profit or loss	1,697,143	1,697,143	Level 3
	155,277,636	**154,048,436**	

30 September 2021

Financial liabilities	**At fair value €**	**At amortised cost €**	**Fair value hierarchy level**
Financial liabilities measured at amortised cost			
Accounts payable and accrued liabilities	907,635	907,635	Level 2
	907,635	**907,635**	

(8) Formation and operating expenses

	31 March 2022 €	30 September 2021 €
Formation costs	(720,967)	(67,777)
Banking & escrow charges	(16,750)	-
Director fee	(25,686)	-
Administration fee	(12,684)	-
Audit fee	(13,333)	-
Professional fee	(1,440)	-
D&O insurance cost	(94,767)	-
Listing fees	(6,637)	-
FX gain / (loss)	(1,050)	-
Total	**(893,314)**	**(67,777)**

(9) Capital instruments

The Company's authorised share capital is €55,500, divided into 500,000,000 Class A Ordinary Shares, 50,000,000 Class B Ordinary Shares and 5,000,000 Preferred Shares, each of a nominal or par value of €0.0001.

(a) Capital structure

The capital structure of the Company is composed of Class A Ordinary Shares, Class B Ordinary Shares, Warrants and Founder Warrants. In accordance with IAS 32, and considering the main characteristics of the instruments, the following accounting recognition has been determined.

(i) Class A Ordinary Shares

There is no specified maximum redemption threshold (save that in no event will the Company redeem its Class A Ordinary Shares in an amount that would cause the Company's net tangible assets to be less than €5,000,001). The rights attributable to these shares are discussed in Note 3.

(ii) Class B Ordinary Shares

The Class B Ordinary Shares will automatically convert into Class A Ordinary Shares on the completion of a Business Combination on a one-for-one basis, subject to adjustment for share subdivisions, share dividends, reorganisations, recapitalisations and the like and subject to further adjustment as provided herein. In the case that additional Class A Ordinary Shares or equity-linked securities convertible or exercisable for Class A Ordinary Shares are issued or deemed issued in excess of the amounts sold in the Offering and related to the completion of a Business Combination, the ratio at which Class B Ordinary Shares will convert into Class A Ordinary Shares will be adjusted so that the number of Class A Ordinary Shares issuable upon conversion of all Class B Ordinary Shares will equal, in the aggregate, 20% of the sum of the Ordinary Shares outstanding upon completion of the Offering plus the number of Class A Ordinary Shares and equity-linked securities issued or deemed issued in connection with a Business Combination, excluding any Class A Ordinary Shares or equity-linked securities issued, or to be issued, to any seller in such Business Combination.

The Class B Ordinary Shares will not be tradable unless and until converted into Class A Ordinary Shares.

There are voting rights attached to the Class B Ordinary Shares. The rights attributable to these shares are discussed in Note 3.

(9) Capital instruments (continued)

(a) Capital structure (continued)

(iii) Warrants and Founder Warrants

Each whole Warrant entitles an eligible Warrant Holder to subscribe during the Exercise Period for one (1) Class A Ordinary Share, at the exercise price of €11.50 per new Class A Ordinary Share (the "Exercise Price"), subject to certain terms and conditions as defined in the Prospectus.

(b) Class A Ordinary Shares

The Company has issued 15,411,613 Class A Ordinary Shares at a par value of €0.0001.

(c) Class B Ordinary Shares

On 30 November 2021, the Company issued 3,750,000 Class B Ordinary Shares at a par value of €0.0001 each to the Sponsor Entity, resulting in an issued share capital for the Company of €375.

(d) Preferred Shares

The Articles of Association authorise 5,000,000 Preferred Shares and provide that Preferred Shares may be issued from time to time in one or more series. The Board of Directors will be authorised to fix the voting rights, if any, designations, powers, preferred rights, the relative, participating, optional or other special rights and any qualifications, limitations, and restrictions thereof, applicable to the shares of each series. The Board of Directors will be able to, without Shareholder approval, issue Preferred Shares with voting and other rights that could adversely affect the voting power and other rights of the Shareholders and could have anti-takeover effects. The ability of the Board of Directors to issue Preferred Shares without Shareholder approval could have the effect of delaying, deferring, or preventing a change of control of the Company or the removal of existing management and Directors. The Company has no Preferred Shares issued and outstanding as at 31 March 2022. Although the Company does not currently intend to issue any Preferred Shares, the Company cannot assure investors that the Company will not do so in the future.

(10) Number of employees

The Company has no employees as at 31 March 2022 (30 September 2021: nil).

(11) Related party transactions

All legal entities that can be controlled, jointly controlled, or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control, or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

The total remuneration incurred to Directors for the six months ended 31 March 2022 was €17,500 (30 September 2021: nil).

	31 March 2022	30 September 2021
	€	€
Nisha Kumar	7,500	-
Jan Zijderveld	5,000	-
Stephan Borchert	5,000	-
Total	**17,500**	**-**

The interests of Directors in the share capital of the Company as at 31 March 2022 are as follows: Jan Zijderveld has an indirect interest in 2.2% of the Class B Ordinary Shares and 2.2% of the Founder Warrants through his holdings in the Sponsor (2021: nil). Stephan Borchert has an indirect interest in 2.2% of the Class B Ordinary Shares and 2.2% of the Founder Warrants through his holdings in the Sponsor (2021: nil). Nisha Kumar has an indirect interest in 1.6% of the Class B Ordinary Shares and 1.6% of the Founder Warrants through her holdings in the Sponsor (2021: nil). James Henderson has an indirect interest in 3.4% of the Class B Ordinary Shares, 3.3% of the Founder Warrants, 0.02% of the Class A Ordinary Shares and 0.02% of the Warrants through his holdings in the Sponsor (2021: nil). Teresa Teague has an indirect interest in TTB EPIC SponsorCo, which has an indirect interest in 24.3% of the Class B Ordinary Shares, 24.3% of the Founder Warrants, 0.1% of the Class A Ordinary Shares and 0.1% of the Warrants through its holdings in the Sponsor (2021: nil).

The Company received a total of €3,367,480 from EAC Sponsor Limited in the six months ended 31 March 2022.

EPIC Fund Services (Guernsey) Limited provides accounting and financial administration services to the Company. The fee accrued during the period was €12,684 (30 September 2021: nil).

(12) Income Tax

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. As a result, no provision for Cayman Islands' taxes has been made in the financial statements.

Overseas withholding taxes may be charged on certain investment income and capital gains of the Company. No withholding taxes have been incurred or paid during the period ended 31 March 2022.

The Company has concluded that there was no impact on the results of its operations relating to taxation for the period ended 31 March 2022.

(13) Commitments and contingencies

In the event of a successful Business Combination, the Company has agreed to pay J.P. Morgan Securities plc (the "Underwriter") a deferred fee of 2.25% and may pay a deferred discretionary incentive fee, as determined by the Company at its sole discretion, of up to 1.25%, in each case of an amount equal to the Offer Price and (i) the aggregate number of Underwritten Units and (ii) the aggregate number of Affiliate Units, if and only to the extent that the gross proceeds arising from any such subscriptions for Affiliate Units exceed €20,000,000 in aggregate, minus the aggregate number of Units issued by the Company pursuant to the Overfunding Sponsor Subscription and Additional Sponsor Subscription (assuming no Extension Resolutions are passed), which fee shall be conditional on and payable to the Underwriter on the date of the Business Combination (together, the BC Underwriting Fee), with such amount being deducted from the amounts held in the Escrow Account.

In relation to this the Company has recognised a contingent settlement provision. The initial recognition was at fair value as at the Settlement Date and subsequently recognised at amortised cost. The fair value at initial recognition was determined by discounting the total deferred commissions using management's estimate of the probability of Business Combination and the adjusted risk free rate at the Settlement Date.

Further, fair value of this provision is estimated for the purposes of disclosure in Note 7. Management's estimate of the probability of business combination at Settlement Date for the purposes of initial recognition and as at the financial reporting date for the purposes of disclosure, is an unobservable input that requires significant judgment. Subsequent measurement of the contingent settlement provision at amortised cost is determined by estimating the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability to the amortised cost of the financial liability.

As at 31 March 2022, management determined that it was probable that a Business Combination would occur (i.e. that there is a greater than 50% probability that a Business Combination would occur). Accordingly, estimated future cash payments are 100% of the amount required to be settled.

Significant judgment has been applied in the determination of the probability of Business Combination. The fair value of the contingent settlement provision as at 31 March 2022 has been estimated at €4,498,541 (30 September 2021: nil). The amortisation expense related to the underwriter's liability is €42,191.

(14) Earnings per share (EPS)

	31 March 2022	30 September 2021
Loss for the period	(€6,571,679)	(€67,777)
Weighted Average Number of Shares*	2,652,457	1
Earnings per share	(€2.48)	(€67,777)

*Weighted Average Number of Shares include Class B Ordinary Shares only.

There is no difference between the basic EPS and the diluted EPS in the results for this period.

(15) NAV per share

The Company's NAV per share of €0.47 (30 September 2021: (€67,777)) is based on the net assets of the Company at the year-end of €1,780,883 (30 September 2021: (€67,777)) divided by the shares in issue at the end of the year of 3,750,000 after excluding redeemable shares (30 September 2021: 1).

(16) Financial risk management

The Audit Committee monitors the effectiveness of the Company's internal control systems, internal audit system and risk management system with respect to financial reporting. Financial risks principally include market risk, liquidity risk and credit risk. There has been no change to the manner in which these risks are managed and measured.

(a) Market risk management

Market risk is the risk that the value of financial assets will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market.

The Company is primarily exposed to the financial risks of changes to interest rates.

As at 31 March 2022, the majority of the Company's cash and cash equivalents are held in an interest-bearing account denominated in Euro, and as such, are not subject to negative interest. As the Company has minimal exposure to interest rate risk, management considers that no interest rate sensitivity analysis is required.

(b) Liquidity risk management

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's liquidity needs have been satisfied prior to the completion of the offering through funding of cost cover account from the sponsor entity. As at 31 March 2022, the cash available in the current account, amounting to €1,713,189, will be used to settle the remaining Offering costs and other operating costs of the Company.

The Company is obligated to offer holders of its Class A Ordinary Shares the right to redeem their Class A Ordinary Shares for cash at the time of the Initial Business Combination. The Company will provide its Class A Ordinary shareholders with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon the completion of the Initial Business Combination, irrespective of whether and how they voted at the general meeting convened to approve the Initial Business Combination.

If the Company fails to complete its Initial Business Combination prior to the business combination deadline, it will redeem the Class A Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account, including interest earned on the funds held in the escrow account, divided by the number of then outstanding Class A Ordinary Shares.

The Company does not currently believe that it will need to raise additional funds in order to meet the expenditure required for operating its business until the completion of the Initial Business Combination.

However, it may need to raise additional funds, through an offering of debt or equity securities, if such funds were to be required to complete the Initial Business Combination and/or to finance the redemption of the Class A Ordinary Shares held by redeeming shareholders. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Initial Business Combination.

(16) Financial risk management (continued)

(b) Liquidity risk management (continued)

Residual contractual maturities of financial liabilities

31 March 2022	Less than 1 Month €	1 - 3 Months €	3 months to 1 year €	1 - 5 years €	Over 5 years €	No stated maturity €
Financial liabilities						
Class A Ordinary shares	-	-	-	146,670,800	-	-
Warrant liabilities	-	-	-	1,697,143	-	-
Underwriters' liability	-	-	-	4,639,460	-	-
Accounts payable and accrued liabilities	-	-	1,041,033	-	-	-
Total	**-**	**-**	**1,041,033**	**153,007,403**	**-**	**-**

(c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The majority of the assets of the Company comprise cash and cash equivalents which are held with ABN Amro Bank N.V., Amsterdam. The probability of default of ABN Amro Bank N.V., Amsterdam is deemed low based on the following credit ratings as at 31 March 2022:

Credit Ratings	Moody's	Standard & Poor's	Fitch
Long term	A1	A	A
Short term	P-1	A-1	F-1

(d) Interest rate risk

The Company is exposed to interest rate risk through its financial liabilities and on its cash balances. Cash balances incur interest at variable rates. Cash and cash equivalents are short term financial assets with a maturity of less than 1 month and carry insignificant interest rate exposure.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's financial assets and liabilities at the earlier of contractual re-pricing or maturity date, measured by the carrying values of assets and liabilities:

(16) Financial risk management (continued)

(d) Interest rate risk (continued)

31 March 2022	Less than 1 month	1 month - 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Assets	**€**	**€**	**€**	**€**	**€**	**€**
Receivables and cash						
Cash and cash equivalents	-	-	1,713,189	-	-	1,713,189
Escrow account	-	-	154,116,130	-	-	154,116,130
Total financial assets	**-**	**-**	**155,829,319**	**-**	**-**	**155,829,319**
Liabilities						
Class A Ordinary Shares	-	-	-	-	146,670,800	146,670,800
Underwriters' liability	-	-	-	-	4,639,460	4,639,460
Warrant Liabilities	-	-	-	-	1,697,143	1,697,143
Accounts payable and accrued liabilities	-	-	-	-	1,041,033	1,041,033
Total financial liabilities	**-**	**-**	**-**	**-**	**154,048,436**	**154,048,436**

30 September 2021	Less than 1 month	1 month - 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Liabilities	**€**	**€**	**€**	**€**	**€**	**€**
Financial liabilities measured at amortised cost						
Accounts payable and accrued liabilities	-	-	-	-	907,635	907,635
Total financial liabilities	**-**	**-**	**-**	**-**	**907,635**	**907,635**

(e) Currency risk

The Company's has no significant exposure to foreign currency risk.

(17) Share based compensation

As discussed in Note 3, the Company has issued 3,750,000 Class B Ordinary Shares, each of which will automatically convert into one Class A Ordinary Shares on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights in accordance with the terms and conditions set out in the Prospectus.

Under IFRS 2, grant date is the date at which the entity and another party agree to a share-based payment arrangement. Where an award is made subject to vesting conditions, share-based payment cost is recognised over the period during which the service condition is fulfilled, and the corresponding credit entry is recorded in equity.

The fair value is determined based on the share price of the equity instrument at the grant date. The share price at grant date is €9.86 per share. The total share-based compensation for the period ended 31 March 2022 is €8,419,964 (30 September 2021: nil).

(18) Subsequent events

The Management has evaluated the effect of all subsequent events occurring until 30 June 2022, being the date that the Interim Financial Statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in the Interim Financial Statements.

Signed for approval 30 June 2022

James Henderson
Director
EPIC Acquisition Corp