EPIC Acquisition Corp

Annual Financial Statements

For the year ended 30 September 2023

EPIC Acquisition Corp

For the year ended 30 September 2023
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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 initial offering (the "Offering", or the "IPO") 15,411,613 units (the "Units") at €10.00 per Unit, consisting of one Class A Redeemable Ordinary Share and one half (1/2) of a warrant (a "Public Warrant"). These proceeds were placed in an escrow account held with ABN AMRO Bank 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).

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 a business combination within the meaning of the Prospectus (a "Business Combination").

The Company initially had until 25 April 2023 to complete a Business Combination (the "Initial Business Combination Deadline").

On 30 March 2023, the Company published a shareholder circular (the "2023 Circular") and notice of an extraordinary general meeting of the Company's shareholders (the "2023 Extension EGM"). The 2023 Circular set out proposals for a new extension and redemption structure, whereby the Company would have a maximum of nine months from the Initial Business Combination Deadline to complete a Business Combination (the "2023 Extension"). The 2023 Extension was approved by shareholders at the 2023 Extension EGM on 21 April 2023.

The 2023 Extension structure provided for (i) an initial three-month extension period from the Initial Business Combination Deadline to 25 July 2023 (the "First Extension"), and thereafter (ii) the board of directors of the Company (the "Board") have the right to extend the business combination deadline up to six times by an additional month each time (each such extension a "Subsequent Extension", and, together with the First Extension, the "Extensions") to 25 January 2024. In connection with the First Extension, the Company made available €0.03 in relation to each Public Share (in aggregate, the "Public Shares", being the Class A Redeemable Ordinary Shares in the capital of the Company excluding the Class A Redeemable Ordinary Shares issued to the Sponsor and its affiliates at the time of the IPO, ESO Alternative Investments LP and TTB SPAC InvestmentCo (a fund of TT Bond Partners) (together the "Sponsor Affiliates")) which remained outstanding after the Pre-Extension Share Redemption (as defined below) (each a "Remaining Public Share"). In connection with each Subsequent Extension, the Sponsor has undertaken to pay into the Escrow Account an amount equal to €0.01 in relation to each Remaining Public Share. The Company will apply the Unused Overfunding Amount (as defined below) to fulfil the Sponsor's payment obligations in connection with the Extensions.

In connection with the 2023 Extension structure, holders of Public Shares were permitted to redeem their Public Shares (each such redemption being a "Pre-Extension Share Redemption") between 30 March 2023 and 19 April 2023 (the "Pre-Extension Redemption Period"), for the gross redemption price equal to €10.225 per Public Share plus any interest accrued on the purchase price less any release fees or other charges payable in connection with the Escrow Account. This amount was €10.32 per Public Share.

Overview (continued)

A total of 13,179,835 Public Shares were tendered for redemption during the Pre-Extension Redemption Period. A redemption price of €10.32 was paid in respect of each of these Public Shares on 24 April 2023, resulting in a total redemption payment of €136,015,897. Subsequent to the Pre-Extension Share Redemption, the Company has 2,231,778 Class A Redeemable Ordinary Shares in issue, of which 502,125 are Public Shares and 1,729,653 are Class A Redeemable Ordinary Shares held by the Sponsor and the Sponsor Affiliates.

In the event of a future redemption of their Public Shares, shareholders who did not participate in the Pre-Extension Share Redemption (the "Non-Redeeming Shareholders") shall be entitled to the amount paid to redeeming shareholders on the date of the Initial Business Combination Deadline (being €10.32 per Public Share) plus any extension payments (as outlined above) plus any additional interest accrued on the purchase price of each Class A Redeemable Ordinary Share, less any release fees or other charges payable in connection with the Escrow Account.

In addition, at the 2023 Extension EGM, shareholders approved amendments to the Company's articles of association (the "Articles of Association") to confirm the treatment of positive interest in relation to funds in the Escrow Account. These amendments allow for any interest accrued on the proceeds of Class A Redeemable Ordinary Shares issued to the Sponsor Affiliates at the time of the IPO, any interest accrued on the overfunding amounts contributed by the Sponsor, and any unused negative interest overfunding contributed by the Sponsor (the "Unused Overfunding Amount") to be retained by the Company such that they may be applied to the costs and expenses of the Company, including in relation to a Business Combination. Interest accrued on Public Shares shall remain attributable in full to such Public Shares.

As at 30 September 2023, the Board had approved three Subsequent Extensions of one month each, resulting in a business combination deadline of 25 October 2023. As at the date of this report, the Board had approved the three additional Subsequent Extensions of one month each, resulting in a business combination deadline of 25 January 2024. These Subsequent Extensions were made in accordance with the amendments approved to the Articles of Association at the 2023 Extension EGM.

On 2 January 2024, the Company published a further shareholder circular (the "2024 Circular") and notice of an extraordinary general meeting of the Company's shareholders to be held on 24 January 2024 (the "2024 Extension EGM"). The 2024 Circular set out proposals for a further extension of the business combination deadline to 30 April 2024 (the "Further Extension"), on comparable terms to the 2023 Extension, notably a further pre-extension redemption and the payment by the Sponsor into the Escrow Account of an amount equivalent to €0.01 per month of the Further Extension in relation to each Public Share remaining after the further pre-extension redemption.

Going concern

On 23 January 2024, the Company announced that the 2024 Extension EGM had been cancelled. As a result, the current business combination deadline of 25 January 2024 lapsed without a Business Combination having been completed and as at the date of these financial statements the Company has ceased operations except for the purposes of winding up, which will include redeeming the Public Shares and commencing liquidation. The Company will redeem the Remaining Public Shares within 10 trading days from the business combination deadline of 25 January 2024.

Whilst the Company was considered to be a going concern as at the reporting date of 30 September 2023, the commencement of winding up procedures means that the financial statements are prepared on a basis other than going concern.

See note 16 as well as the 2023 Circular and 2024 Circular (both of which are available on the Company's website at www.epicacquisitioncorp.com/investorrelations) for more information.

Overview (continued)

Escrow Account

The proceeds of the Company's Offering, €154,116,130, were placed in the Escrow Account at the IPO date. These funds are available to the Company for the facilitation of a Business Combination, less any redemptions as described in the Prospectus and the Circular. Following the approval by shareholders at the 2023 Extension EGM of the new extension and redemption structure, the Pre-Extension Share Redemption and the lapse of the Board Non-Extension Decision, the balance in the Escrow Account was reduced by the redemption payment of €136,015,897.

The total balance in the Escrow Account as at 30 September 2023 was €19,189,899 (30 September 2022: €153,337,831), of which €687,918 related to positive interest on Sponsor and Affiliate Shares and the Unused Overfunding Amount, and represents amounts designated as available to be retained by the Company such that they may be applied to the costs and expenses of the Company, in accordance with the amendments approved to the Articles of Association at the 2023 Extension EGM.

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 ongoing operating costs of the Company. Total ongoing operating costs in the period from inception until 30 September 2023 amount to €1,880,397 (30 September 2022: €784,258).

EPIC Acquisition Corp

Company Information
For the year ended 30 September 2023

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
Auditors	KPMG LLP 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
Listing and paying agent	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam, Netherlands
Legal Entity Identifier	549300W1RYJKNDFQT504

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Independent Auditors' Report

To the Board of Directors and Shareholders of EPIC Acquisition Corp

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EPIC Acquisition Corp (the "Company"), which comprise the statement of financial position as at 30 September 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 and Note 2(d) in the financial statements, which describes that the going concern basis of preparing the financial statements has not been used. Subsequent to year end on 25 January 2024, the Company's Business Combination Deadline lapsed without a Business Combination having been completed and, in accordance with the Company's articles of association, the Company has now ceased all operations except for the purposes of winding up. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Report on the Audit of the Financial Statements (continued)

Valuation of level 3 financial instruments

Refer to page 20 (accounting policy) and page 28 (financial disclosures)

Description of key audit matter	***How the matter was addressed in our audit***
Approximately 3.2% of the Company's total liabilities are financial instruments valued using valuation techniques that utilise inputs that are unobservable in the market (i.e. level 3 instruments). Founder and Public warrant liabilities are derivative liabilities that are measured at fair value, which is established by using valuation models such as the Black-Scholes Model that include assumptions and inputs that are unobservable. There is a significant risk of error relating to the valuation of these financial instruments given the judgmental nature of the matters that require consideration by management and those charged with governance.	The procedures we undertook included: • Documenting and assessing the design and implementation of the valuation processes and controls in place; • Challenging management and their valuation specialist on key judgments. In particular, we: • Challenged the appropriateness of the valuation technique selected as well as the underlying assumptions, such as the stock price, volatility and time to business combination; and • Compared key underlying financial data inputs to external sources, such as peer group comparisons and marketplace transaction timelines. We used the work undertaken by our own valuation specialist to assist with the above procedures. In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to financial instruments. Based on our assessment of information obtained from our procedures, we concluded that judgments relating to the valuation of financial instruments were reasonable.

Report on the Audit of the Financial Statements (continued)

Share-based payments

Refer to page 22 (accounting policy) and page 46 (financial disclosures)

Description of key audit matter	***How the matter was addressed in our audit***
Class B Ordinary shares are equity instruments that management have identified as being granted under a share-based payment arrangement. The recognition or subsequent measurement of share-based payments is affected by management's estimate of the probability of business combination. Probability of business combination is significant because the share-based payment expense and associated reserve in equity is recognised if the business combination is more likely than not to be achieved. Conversely, if the probability of business combination is not likely to be achieved, the share-based payment expense and associated reserve in equity is remeasured. As of 30 September 2023, management have estimated the probability of business combination to be greater than 50% and accordingly, a share-based payment expense and associated reserve in equity has been recognised. Significant judgement has been applied by management in estimating the probability of business combination.	The procedures we undertook included: • Evaluated and challenged management on the facts and circumstances that could impact the estimate of the probability of business combination, such as the time frame and market conditions; and • Evaluated whether management's estimate of the probability of business combination includes all relevant information that has come to our attention in the audit. We used the work undertaken by our own valuation specialist to assist with the above procedures. In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to share-based payments. Based on our assessment of information obtained from our procedures, we concluded that the judgments relating to the estimate of the probability of business combination and the resulting impact on share-based payment expense and associated reserve in equity to be reasonable.

Report on the Audit of the Financial Statements (continued)

Contingent settlement provision

Refer to page 41 (accounting policy and financial disclosures)

Description of key audit matter	***How the matter was addressed in our audit***
The Company is required to settle deferred underwriting commissions upon business combination. The contingent settlement provision is a financial liability that is initially recognised at fair value and subsequently measured at amortised cost. Subsequent measurement of the financial liability at amortised cost is determined by estimating the rate that exactly discounts the estimated future cash payment through the expected life of the financial liability to the amortised cost of the financial liability. Management have determined that the business combination is more likely than not to be achieved. Accordingly, the estimated future cash payment is 100% of the amount required to be settled. Significant judgment has been applied by management in estimating the probability of business combination.	The procedures we undertook included: • Evaluated and challenged management on the facts and circumstances that could impact the probability of business combination, such as time frame and market conditions; and • Evaluated whether management's estimate of the probability of business combination included all relevant information that has come to our attention in the audit. We used the work undertaken by our own valuation specialist to assist with the above procedures. In addition, we also considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to the contingent settlement provision. Based on our assessment of information obtained from our procedures, we concluded that judgments relating to the estimate of the probability of business combination and the resulting impact on the contingent settlement provision to be reasonable.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format (ESEF)

The Company has prepared its annual report in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (these requirements are hereinafter referred to as: the RTS on ESEF).

In our opinion, the annual report prepared in the XHTML format, including the financial statements as included in the reporting package by the Company, has been prepared in all material respects in accordance with the RTS on ESEF.

Those charged with governance are responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the management combine the various components into a single reporting package. Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package, is in accordance with the RTS on ESEF.

Our procedures included amongst others:

• obtaining an understanding of the Company's financial reporting process, including the preparation of the annual report in XHTML format; and

• examining whether the annual report in XHTML format is in accordance with the RTS on ESEF.

The engagement partner on the audit resulting in this independent auditors' report is Tanis McDonald.

KPMG LLP

31 January 2024

EPIC Acquisition Corp

Statement of Financial Position
As at 30 September 2023
(stated in EUR)

	Notes	30 September 2023	5 May 2021 to 30 September 2022
Assets			
Cash	**3**	45,407	1,282,842
Escrow account	**4**	19,189,899	153,337,831
Interest income receivable	**4**	59,320	-
Debtors		8,264	4,835
Total assets		**19,302,890**	**154,625,508**
Shareholders' equity			
Issued share capital	**8**	375	375
Share-based payment reserve	**15**	29,611,556	20,557,353
Accumulated deficit		(33,100,375)	(19,504,976)
Total shareholders' (deficit)/equity		**(3,488,444)**	**1,052,752**
Liabilities			
Class A Redeemable Ordinary Shares	**8**	18,715,223	149,911,652
Founder Warrant liabilities at fair value through profit or loss	**8**	236,486	228,857
Public Warrant liabilities at fair value through profit or loss	**8**	493,172	462,348
Contingent settlement provision	**12**	2,916,260	2,559,099
Accounts payable and accrued liabilities		430,193	410,800
Total liabilities		**22,791,334**	**153,572,756**
Total shareholders' equity and liabilities		**19,302,890**	**154,625,508**

The accompanying notes on pages 16 to 47 form an integral part of these financial statements.

EPIC Acquisition Corp

Statement of Comprehensive Income
For the year ended 30 September 2023
(stated in EUR)

	Notes	30 September 2023	5 May 2021 to 30 September 2022
Income			
Interest income	**4**	1,850,307	-
Negative interest cover provided by the Sponsor	**4**	-	778,299
Net (loss)/gain on financial liabilities at fair value through profit or loss	**5**	(38,453)	7,110,421
Total income		1,811,854	7,888,720
Expenses			
Operating expenses	**7**	(1,096,139)	(784,258)
Negative interest expense	**4**	-	(778,299)
Share-based payment expense	**15**	(9,054,203)	(20,557,353)
Interest expense calculated using the effective interest method	**8, 12**	(5,256,911)	(5,273,786)
Total expenses		(15,407,253)	(27,393,696)
Net loss for the year/period		**(13,595,399)**	**(19,504,976)**
Total comprehensive loss for the year/period		**(13,595,399)**	**(19,504,976)**
Loss per share			
Basic net loss per share	**13**	(3.63)	(8.65)
Diluted net loss per share	**13**	(3.63)	(8.65)

The accompanying notes on pages 16 to 47 form an integral part of these financial statements.

EPIC Acquisition Corp

Statement of Changes in Equity
For the year ended 30 September 2023
(stated in EUR)

	Share capital	Share-based payment reserve	Accumulated deficit	Total
Opening balance – 5 May 2021	-	-	-	-
Issued share capital :				
Class B Ordinary Shares	375	-	-	375
Share-based payment reserve	-	20,557,353	-	20,557,353
Total comprehensive loss for the period	-	-	(19,504,976)	(19,504,976)
Closing balance – 30 September 2022	**375**	**20,557,353**	**(19,504,976)**	**1,052,752**
Opening balance – 1 October 2022	**375**	**20,557,353**	**(19,504,976)**	**1,052,752**
Share-based payment reserve	-	9,054,203	-	9,054,203
Total comprehensive loss for the year	-	-	(13,595,399)	(13,595,399)
Closing balance – 30 September 2023	**375**	**29,611,556**	**(33,100,375)**	**(3,488,444)**

The accompanying notes on pages 16 to 47 form an integral part of these financial statements.

EPIC Acquisition Corp

Statement of Cash Flows
For the year ended 30 September 2023
(stated in EUR)

	30 September 2023	5 May 2021 to 30 September 2022
Cash flows from operating activities		
Net loss for the year/period	(13,595,399)	(19,504,976)
Adjustments to reconcile net loss for the year/period to net cash flows from/(used in) operating activities:		
Interest expense calculated using the effective interest method	5,256,911	5,273,786
Share-based payment expense	9,054,203	20,557,353
Net loss/(gain) on financial liabilities at fair value through profit or loss	38,453	(7,110,421)
Increase in accounts payable and other liabilities	19,394	410,800
Increase in debtors	(3,429)	(4,835)
Net cash flows from/(used in) operating activities	**770,133**	**(378,293)**
Cash flows from investing activities		
Deposit in escrow account of proceeds from issuance of units	-	(154,116,130)
Deposit of interest income on escrow account	(1,850,307)	-
Withdrawal from escrow account towards redemption of Class A Redeemable Ordinary Shares	136,015,897	-
Withdrawal from escrow account towards redemption charges	1,000	-
Net cash flows from/(used in) investing activities	**134,166,590**	**(154,116,130)**
Cash flows from financing activities		
Offering costs	(158,261)	(4,060,299)
Redemption of Class A Redeemable Ordinary Shares	(136,015,897)	
Proceeds from issuance of Units	-	154,116,130
Proceeds from issuance of Class B Ordinary Shares	-	375
Proceeds from issuance of Founder Warrants	-	5,721,059
Net cash (used in)/from financing activities	**(136,174,158)**	**155,777,265**
Net (decrease)/increase in cash	(1,237,435)	1,282,842
Cash at the beginning of the year	1,282,842	-
Cash at end of year	**45,407**	**1,282,842**

The accompanying notes on pages 16 to 47 form an integral part of these financial statements.

(1) General information

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"). The Company is registered as exempted because its objects are to be carried out mainly outside the Cayman Islands. 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", or the "IPO") of 15,411,613 Units at €10 per Unit, consisting of one Class A Redeemable Ordinary Share and one half (1/2) of a Public Warrant. In total, the Company has issued 15,411,613 Class A Redeemable Ordinary Shares and 7,705,806 Public Warrants.

The proceeds of the Offering 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). These funds are available to the Company for the facilitation of a Business Combination, less any redemptions as described in the Prospectus (refer note 4).

In conjunction with the Offering, the Sponsor subscribed for 3,750,000 Class B Ordinary Shares and 3,814,289 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 ongoing operating costs of the Company. Total operating costs during the year ended 30 September 2023 amount to €1,096,139 (September 2022: €784,258).

Since the completion of the Offering, the Company's management has been focused on identifying a potential target and this process is ongoing. The Company had until 25 April 2023 to complete a Business Combination (being the "Initial Business Combination Deadline").

On 30 March 2023, the Company published a shareholder circular (the "2023 Circular") and notice of an extraordinary general meeting of the Company's shareholders (the "2023 Extension EGM"). The 2023 Circular set out proposals for a new extension and redemption structure, whereby the Company would have a maximum of nine months from the Initial Business Combination Deadline to complete a business combination (the "2023 Extension"). The 2023 Extension was approved by shareholders at the 2023 Extension EGM on 21 April 2023.

The 2023 Extension structure provided for (i) an initial three-month extension period from the Initial Business Combination Deadline to 25 July 2023 (the "First Extension"), and thereafter (ii) the board of directors of the Company (the "Board") have the right to extend the business combination deadline up to six times by an additional month each time (each such extension a "Subsequent Extension", and, together with the First Extension, the "Extensions") to 25 January 2024.

In connection with the new extension structure, holders of Public Shares (being the Class A Redeemable Ordinary Shares in the capital of the Company excluding the Class A Redeemable Ordinary Shares issued to the Sponsor and its affiliates at the time of the IPO, ESO Alternative Investments LP and TTB SPAC InvestmentCo (a fund of TT Bond Partners) (together the "Sponsor Affiliates")) were permitted to redeem their Public Shares (each such redemption being a "Pre-Extension Share Redemption") for the gross redemption price equal to €10.225 per Public Share plus any interest accrued on the purchase price less any release fees or other charges payable in connection with the Escrow Account. This amount was €10.32 per Public Share.

(1) General information (continued)

A total of 13,179,835 Public Shares were tendered for redemption during the Pre-Extension Redemption Period. A redemption price of €10.32 was paid in respect of each of these Public Shares, resulting in a total redemption payment of €136,015,897. Subsequent to the Pre-Extension Share Redemption, the Company has 2,231,778 Class A Redeemable Ordinary Shares in issue, of which 502,125 are Public Shares and 1,729,653 are Class A Redeemable Ordinary Shares held by the Sponsor and the Sponsor Affiliates.

As at 30 September 2023, the Board had approved three Subsequent Extensions of one month each, resulting in a business combination deadline of 25 October 2023. As at the date of this report, the Board had approved the three additional Subsequent Extensions of one month each, resulting in a business combination deadline of 25 January 2024. These Subsequent Extensions were made in accordance with the amendments approved to the Articles of Association at the 2023 Extension EGM.

On 2 January 2024, the Company published a further shareholder circular (the “2024 Circular”) and notice of an extraordinary general meeting of the Company’s shareholders to be held on 24 January 2024 (the “2024 Extension EGM”). The 2024 Circular set out proposals for a further extension of the business combination deadline to 30 April 2024 (the “Further Extension”), on comparable terms to the 2023 Extension, notably a further pre-extension redemption and the payment by the Sponsor into the Escrow Account of an amount equivalent to €0.01 per month of the Further Extension in relation to each Public Share remaining after the further pre-extension redemption.

On 23 January 2024, the Company announced that the 2024 Extension EGM had been cancelled. As a result, the current business combination deadline of 25 January 2024 lapsed without a Business Combination having been completed. In accordance with the Prospectus, the Company has ceased operations except for the purposes of winding up, which will include redeeming the Public Shares and commencing liquidation. As a result, the financial statements are prepared on a basis other than going concern for the year ended 30 September 2023. Refer to note 2(d) for basis of preparation.

See note 16 as well as the 2023 Circular and 2024 Circular (available on the Company’s website at www.epicacquisitioncorp.com/ investorrelations) for more information.

(2) Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of presentation

The financial statements of the Company for the year ended 30 September 2023 have been prepared in accordance, and comply with, International Financial Reporting Standards (“IFRS”) and are stated in Euro (“Euro” or “€”), the Company’s functional currency, unless otherwise disclosed.

The reporting period of these financial statements is from 1 October 2022 until 30 September 2023. The Company’s financial year end is 30 September. Its first statutory financial period was from 5 May 2021 (date of incorporation) to 30 September 2022.

Accounting policies and other disclosures related to financial instruments have been defined in the following notes to the financial statements. Any capitalised terms not elsewhere defined, are defined in the Prospectus published by the Company on 3 December 2021 and the 2023 Circular published on 30 March 2023.

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. The Company is listed on the Euronext Amsterdam Stock Exchange and the capital raised in the Offering was in Euro. Most expenses are denominated and paid in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

(2) Significant accounting policies (continued)

(b) Functional and presentation currency

Transactions in foreign currencies are translated into Euro at the exchange rate as of 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.

(c) Use of judgements and estimates

In preparing these financial statements in conformity with IFRS, management have made certain accounting estimates, 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.

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 most significant effect on the amounts recognised in the financial statements is included in basis of preparation (refer note 2d).

Estimation and measurement uncertainties include, but may not be limited to, fair value measurement (refer note 2g), contingent settlement provisions (refer to note 12) and share based payments (probability of a Business Combination) (refer to note 15).

Information about judgements, assumptions and estimation uncertainties made in applying accounting policies that have the significant effect on the amounts recognised in the financial statements are included in the relevant accounting policy notes.

(d) Basis of preparation

The going concern basis of preparing the financial statements has not been used because, as stated in Note 1, subsequent to year end on 23 January 2024, the Board determined it will not complete a Business Combination before the Business Combination Deadline.

The Company has prepared the financial statements on a basis other than going concern. The business combination deadline of 25 January 2024 has passed without the completion of a Business Combination and as a result, the Company has ceased operations except for the purposes of winding up. In this context, the Company has considered the most appropriate basis for presenting the financial statements and believes that IFRS continues to be appropriate because there is no general dispensation from the measurement, recognition and disclosure requirements of the standards. The Company believes that IFRS contains adequate guidance and that the accounting policies already adopted by the Company are sufficient and suitable to notwithstanding the fact that as at the date of publication of the financial statements the Company is no longer a going concern. As a result, the Company has continued to apply the Company's existing accounting policies.

(e) New accounting developments

There are no new accounting developments which are expected to have a significant impact on the Company's financial position or results of operation.

(f) Accounts payable and accrued

These amounts represent liabilities for services provided to the Company prior to the financial year end, 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.

(2) Significant accounting policies (continued)

(g) Financial instruments

(i) Recognition and initial measurement

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

Financial assets classified 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 the statement of comprehensive income.

Financial assets include cash, Escrow Account and debtors.

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 the 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 the statement of comprehensive income. Any gain or loss on derecognition is also recognised in the statement of comprehensive income.

Financial liabilities include Class A Redeemable Ordinary Shares, Public Warrants and Founder Warrants at fair value through profit or loss, contingent settlement provision and accounts payable and accrued liabilities.

(2) Significant accounting policies (continued)

(g) Financial instruments (continued)

(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.

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.

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 outcome;
- 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 ("ECLs") are calculated by multiplying the probability of a default occurring in the next 12 months with the total (lifetime) ECLs that would result from that default, regardless of when those losses occur. Therefore, 12-month ECLs 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.

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 including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

(2) Significant accounting policies (continued)

(g) Financial instruments (continued)

(v) Impairment (continued)

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counter party is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's.

Lifetime expected credit losses

Lifetime ECLs are the present value of ECLs 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 ECLs are calculated based on a weighted average of expected credit losses, with the weightings being based on the respective probabilities of default.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

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.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(2) Significant accounting policies (continued)

(g) Financial instruments (continued)

(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.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income.

The Company derecognises a financial liability when its contractual obligations are discharged, 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 recognised in the statement of comprehensive income.

(h) Share-based payment reserve

The issue of the Class B Ordinary Shares is in the scope of IFRS 2 Share-based Payment. The Sponsor provides services in the form of expertise to assist the Company in identifying a suitable candidate for a Business Combination.

Share based payment expense related to the issue of the Class B Ordinary Shares is recognised only when the performance condition (being the completion of a Business Combination) is probable of occurrence under IFRS 2. Class B Ordinary Shares are automatically convertible into Class A Redeemable Ordinary Shares concurrently with or immediately following the completion of the Business Combination on a one-for-one basis, subject to adjustment as described in the Prospectus.

The grant-date fair value of equity settled share-based payment arrangements is generally recognised as an expense in the statement of comprehensive income, with a corresponding increase in a separate reserve within equity. Service and non-market performance conditions attached to the Class B Ordinary Shares are not taken into account in estimating fair value. Instead, the amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. Share based payment expense is recognised in an amount equal to the number of Class B Ordinary Shares that ultimately convert multiplied by the grant date fair value per share, less the amount initially received for the issue of the Class B Ordinary Shares. 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.

Management has also assessed performance conditions in the context of market conditions, such as achieving a specified share price. Market conditions are taken into account when estimating the fair value of the awards at grant date. Management believes that based on current market conditions a Business Combination is likely to occur on or before the Business Combination Deadline of 25 January 2024. The vesting period has been determined to be the period until 25 January 2024, which is the Business Combination Deadline. The fair value of the Class B Ordinary Shares is not revalued from grant date.

(i) Taxation

The Company is exempt from all forms of taxation in the Cayman Islands. However, in some jurisdictions, dividend income, interest income and capital gains may be subject to withholding tax. The Company presents withholding tax separately from the dividend income, interest income and investment income in the statement of comprehensive income.

(2) Significant accounting policies (continued)

(i) Taxation (continued)

In accordance with IAS 12 - Income Taxes ("IAS 12"), the Company is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Company's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances.

The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore companies. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Company. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The Company considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties as if they are within the scope of IAS 12. These amounts would be included within the tax line in the statement of comprehensive income, and the liability would be included within the income tax liability on the statement of financial position.

(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 and subsequently amortised using the effective interest method. If the financial liability is subsequently carried at FVTPL, offering costs are expensed.

(k) Cash

Cash represents cash deposits held at financial institutions. Cash is held for meeting short-term liquidity requirements, rather than for investment purposes. Cash is held at major financial institutions.

(l) Escrow Account

The Escrow Account 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.

(m) Interest

Interest expense presented in the statement of comprehensive income comprises interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. 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 interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Any interest on financial liabilities measured at amortised cost is presented in the statement of comprehensive income.

(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); or
- 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 Redeemable Ordinary Shares

Class A Redeemable Ordinary Shares are redeemable at the shareholder's option subject to certain conditions and are classified as financial liabilities in the statement of financial position.

Class A Redeemable Ordinary Shares are recognised initially at fair value. The best evidence of the fair value of a financial instrument at initial recognition is typically 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 through the expected life of the financial instrument to:

- the amortised cost of the financial liability.

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 and are classified as equity in the statement of financial position. In the event of liquidation, they receive funds in order of priority as per the Liquidation Waterfall set out in the Prospectus. Class B Ordinary Shares are recognised initially at fair value. The best evidence of the fair value of an equity instrument at initial recognition is normally the transaction price.

(2) Significant accounting policies (continued)

(o) Capital instruments (continued)

Public Warrants and Founder Warrants

The Public Warrants and Founder Warrants are classified as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 Financial Instruments ("IFRS 9") and IAS 32 Financial Instruments: Presentation ("IAS 32"). The Public Warrants and Founder Warrants are recognised initially at fair value. The fair value of the Public Warrants and 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.

Units

Units consists of one (1) Class A Redeemable Ordinary Share and (1/2) of a Public Warrant.

(3) Cash

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.

	For the year ended 30-Sep-23	For the period 5-May-21 (date of incorporation) to 30-Sep-22
	€	€
Current Account	45,407	1,282,842
Total cash	**45,407**	**1,282,842**

(4) Escrow Account and Negative Interest

Cash deposited in the Escrow Account at the IPO date of €154,116,130 comprised the proceeds from the Offering, available to satisfy the cash requirements of a successful Business Combination (after any deductions for any redemption of Class A Redeemable 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.

In an effort to ensure that the amounts committed by Class A Redeemable Ordinary Shareholders are used for no other purposes, the Company has entered into an escrow agreement with ABN AMRO Bank.

The following table summarises the amounts deposited in Escrow Account at the IPO date:

	€
IPO proceeds raised from the IPO investors	136,819,600
IPO proceeds raised from the Sponsor and the Sponsor - Affiliates	13,180,400
Overfunding Sponsor Subscription	3,078,450
Additional Sponsor Subscription ("Negative Interest Cover")	1,037,680
Total	**154,116,130**

(4) Escrow Account and Negative Interest (continued)

As at the date of the IPO, it was expected that the Company would have to pay negative interest on the proceeds of the Offering held in the Escrow Account. This was due to the then prevailing negative Euro short-term rate, which was expected to remain negative during the period until the Initial Business Combination Deadline. The Sponsor subscribed for 103,768 Units (“Additional Sponsor Subscription” or "Negative Interest Cover"), for an aggregate purchase price of €1,037,680 which was deposited in the Escrow Account at the time of the IPO to cover any such negative -interest paid by the Company.

As detailed in the Prospectus, 307,845 of the Units issued by the Company were issued to provide sufficient funds to permit the redemption of the Class A Redeemable Ordinary Shares at a redemption price €10.225 per Class A Redeemable Ordinary Share in the event of either a redemption in conjunction with a Business Combination or a liquidation (the “Overfunding Sponsor Subscription”). A further 103,768 of the Units issued by the Company were issued to provide sufficient funds to cover the forecast negative interest charge on the proceeds of the Offering held in the Escrow Account between the date of the Offering and the Business Combination deadline (the “Additional Sponsor Subscription”).

The Company has legal ownership of the cash amounts held in the Escrow Account which are contributed by Class A Redeemable Ordinary Shareholders and the Board will, as a basic principle, have the authority and power to spend such amounts. The amounts held in the Escrow Account will generally not be released unless and until the occurrence of the earlier of a redemption event, Business Combination or liquidation or as provided for in the amendments to the Articles of Association approved at the 2023 Extension EGM.

In connection with the 2023 Extension approved by shareholders at the 2023 Extension EGM on 21 April 2023, holders of Public Shares were permitted to redeem their Public Shares between 30 March 2023 and 19 April 2023, for the gross redemption price equal to €10.225 per Public Share plus any interest accrued on the purchase price less any release fees or other charges payable in connection with the Escrow Account. This amount was €10.32 per Public Share, resulting in a total redemption payment out of the Escrow Account of €136,015,897.

The Escrow Account amounts designated as available to be retained by the Company such that they may be applied to the costs and expenses of the Company, in accordance with the amendments approved to the Articles of Association at the 2023 Extension EGM (see table below). These amounts include the Unused Overfunding Amount and the Affiliates and Overfunding Interest, being the positive interest accrued on the principal amount of the Affiliates investment in the IPO as well as the principal amount of overfunding investment made by the Sponsor at the time of the IPO.

	Unused Overfunding Amount (€)	**Sponsor and Affiliates, Overfunding Interest (€)**	**Total (€)**
Negative Interest Cover	**1,037,680**	**-**	**1,037,680**
Negative Interest incurred	(700,320)	-	(700,320)
Sponsor and Affiliates Positive Interest	-	375,664	375,664
Closing balance	**337,360**	**375,664**	**713,024**
Funds utilised for costs:			
Extension Payments	(25,106)	-	(25,106)
Funds available for costs	**312,254**	**375,664**	**687,918**

(4) Escrow Account and Negative Interest (continued)

The total cash balance in the Escrow Account as at 30 September 2023 was €19,189,899 of which (i) €112,987 relates to the Overfunding Sponsor Subscription, (ii) €337,360 relates to the residual proceeds of the Additional Sponsor Subscription after deductions for negative interest incurred by the Company; and (iii) €537,912 relates to positive interest earned on the cash held in the Escrow Account. The Euro short-term rate (the interest rate benchmark for the Escrow Account) became positive during the period, resulting in a positive interest balance by the end of the year.

The Company failed to complete a Business Combination prior to the Further Business Combination Deadline. The amounts held in the Escrow Account will be used for redemptions of remaining Class A Redeemable Ordinary Shares.

As noted above, the balance of the Negative Interest Cover in the Escrow Account as at 30 September 2023 is €337,360 as detailed below:

	For the year ended 30-Sep-23	**For the period 5-May-21 (date of incorporation) to 30-Sep-22**
	€	**€**
Opening balance	259,381	-
Additional Sponsor Subscription proceeds	-	1,037,680
Negative interest incurred	-	(778,299)
Negative interest adjusted	77,979	-
Closing balance of Negative Interest Cover at the end of the year/period	**337,360**	**259,381**

As of 30 September 2023, a total of €25,106 from the above closing balance is designated to be used for extension payments as stated in note 1.

The balance of the Overfunding Sponsor Subscription proceeds in the Escrow Account as at 30 September 2023 is detailed below:

	For the year ended 30-Sep-23	**For the period 5-May-21 (date of incorporation) to 30-Sep-22**
	€	**€**
Opening balance	3,078,450	-
Overfunding Sponsor Subscription proceeds	-	3,078,450
Proceeds utilised for Redemption of Class A Redeemable Ordinary Shares during the year	(2,965,463)	-
Overfunding Sponsor Subscription proceeds available at the end of the year/period	**112,987**	**3,078,450**

(5) 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.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. 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 from a broker that provides an unadjusted price from an active market for identical instruments. 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 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.

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.

(5) Fair value measurement (continued)

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 the Black-Scholes Model, which has been used in valuing the Founder Warrants and the Public Warrants which was selected because the limited trading activity of the Public Warrants means that trading data is not deemed to be indicative of fair value. 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 Public Warrants and Founder Warrants such as the strike price and contract maturity, as well as other inputs including the price of the Company's Class A Redeemable 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 is determined by the Board in consultation with a valuation specialist with reference to significant non-observable inputs.

Fair value hierarchy - financial instruments measured at FVTPL

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

As at 30 September 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Financial liabilities at FVTPL				
Public Warrant liabilities at FVTPL	-	-	493,172	493,172
Founder Warrant liabilities at FVTPL	-	-	236,486	236,486
Total			**729,658**	**729,658**

As at 30 September 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Financial liabilities at FVTPL				
Public Warrant liabilities at FVTPL	-	-	462,348	462,348
Founder Warrant liabilities at FVTPL	-	-	228,857	228,857
Total			**691,205**	**691,205**

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

	For the year ended 30-Sep-23	For the period 5-May-21 (date of incorporation) to 30-Sep-22
Financial liabilities at FVTPL	**€**	**€**
Beginning of period	691,205	-
Proceeds from the issuance of Public Warrants	-	2,080,568
Proceeds from the issuance of Founder Warrants	-	5,721,058
Net loss/(gain) on warrant liabilities at fair value through profit or loss	38,453	(7,110,421)
End of year/period	**729,658**	**691,205**

There were no transfers between levels during the year.

(5) Fair value measurement (continued)

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 30 September 2023	Fair value €	Valuation technique	Unobservable inputs	Inputs
Warrant liabilities	729,658	Black-Scholes Model & Binomial Option Pricing Model	Expected volatility	3.93%

As of 30 September 2022	Fair value €	Valuation technique	Unobservable inputs	Inputs
Warrant liabilities	691,205	Black-Scholes Model & Lattice Model	Expected volatility	10.50%

The fair value of warrant liabilities is determined by the Board upon consultation with a valuation specialist with reference to significant unobservable inputs. The valuation specialist has used the Black Scholes Option Pricing Model and Binomial Option Pricing Model, incorporating expected volatility, expected term and the risk-free rate, to value the warrant liabilities. Warrants are accounted for as derivative liabilities measured at FVTPL at each reporting period, in accordance with IFRS 9 and IAS 32. Changes in the fair value of the warrants are recorded in the statement of comprehensive income.

Sensitivity of fair value measurement to changes in unobservable inputs

The Company is exposed to risks associated with the effects of fluctuations in unobservable inputs used in the valuation of financial liabilities. Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements of the financial liabilities in Level 3, expected volatility was determined to be the most significant unobservable input. Changing the expected volatility used to reasonably possible alternative assumptions would have the following effects on the financial statements:

As of 30 September 2023:

Founder Warrants	**Favourable**	**Unfavourable**
Volatility	**3.03%**	**5.13%**
Fair value per whole Founder Warrant	€ 0.060	€ 0.065
Increase/(Decrease) in net loss for the year	(€7,629)	€11,443

Public Warrants	**Favourable**	**Unfavourable**
Volatility	**3.03%**	**5.13%**
Fair value per whole Public Warrant	€ 0.063	€ 0.067
Increase/(Decrease) in net loss for the year	(€7,706)	€23,117

The actual volatility input used in the valuation of the warrants was 3.93% and the reasonably possible alternative assumptions were deemed to be 3.03% and 5.13% at 30 September 2023. The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of warrants has been calculated based on Black-Scholes Model.

(5) Fair value measurement (continued)

Sensitivity of fair value measurement to changes in unobservable inputs (continued)

As of 30 September 2022:

Founder Warrants & Public Warrants	**Favourable**	**Unfavourable**
Volatility	**5.5%**	**15.5%**
Fair value per whole Warrant	€ 0.055	€ 0.089
Increase/(Decrease) in net loss for the period	(€329,145)	€329,145

The actual volatility input used in the valuation of the warrants was 10.5% and the reasonably possible alternative assumptions were deemed to be 5.5% and 15.5% at 30 September 2022. The favourable and unfavourable effects of using deemed to be reasonably possible alternative assumptions for the valuation of warrants has been calculated by prorating the fair value per whole Warrant to favourable and unfavourable volatility assumptions.

(6) 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:

As at 30 September 2023

Financial assets	**At fair value €**	**At carrying value €**	**Fair value hierarchy level**
Financial assets measured at amortised cost			
Cash	45,407	45,407	Level 1
Escrow Account	19,189,899	19,189,899	Level 1
Interest income receivable	59,320	59,320	Level 1
Debtors	8,264	8,264	Level 2
	19,302,890	**19,302,890**	
Financial liabilities			
Financial liabilities measured at amortised cost			
Class A Redeemable Ordinary Shares	22,764,136	18,715,223	Level 3
Contingent settlement provision	1,413,584	2,916,260	Level 3
Accounts payable and accrued liabilities	430,193	430,193	Level 2
	24,607,913	**22,061,676**	
Financial liabilities measured at fair value			
Founder Warrant liabilities at fair value through profit or loss	236,486	236,486	Level 3
Public Warrant liabilities at fair value through profit or loss	493,172	493,172	Level 3
	729,658	**729,658**	

(6) Classification of financial assets and liabilities (continued)

As at 30 September 2022

Financial assets	At fair value €	At carrying value €	Fair value hierarchy level
Financial assets measured at amortised cost			
Cash	1,282,842	1,282,842	Level 1
Escrow Account	153,337,831	153,337,831	Level 1
Debtors	4,835	4,835	Level 2
	154,625,508	**154,625,508**	
Financial liabilities			
Financial liabilities measured at amortised cost			
Class A Redeemable Ordinary Shares	152,574,969	149,911,652	Level 2
Contingent settlement provision	1,701,922	2,559,099	Level 3
Accounts payable and accrued liabilities	410,800	410,800	Level 2
	154,687,691	**152,881,551**	
Financial liabilities measured at fair value			
Founder Warrant liabilities at fair value through profit or loss	228,857	228,857	Level 3
Public Warrant liabilities at fair value through profit or loss	462,348	462,348	Level 3
	691,205	**691,205**	

(7) Operating expenses

Operating expenses are all expenses incurred through normal business operations.

	For the year ended 30-Sep-23 €	For the period 5-May-21 (date of incorporation) to 30-Sep-22 €
Professional fees	(733,059)	(68,653)
Audit fee	(92,841)	(102,200)
Directors' and Officers' insurance cost	(90,531)	(402,557)
Directors' fees	(70,000)	(58,333)
Banking and escrow charges	(35,110)	(35,655)
Administration fees	(37,936)	(31,116)
Directors' fees - EAC Sponsor Limited	(16,011)	(4,829)
Listing fees	(11,709)	(17,425)
Custody fees	(4,176)	(2,183)
Foreign currency translation	(2,823)	(27,831)
Regulatory fees	(1,943)	(761)
Underwriting discount expense	-	(32,715)
Total	**(1,096,139)**	**(784,258)**

Audit fees for the year ended 30 September 2023 is €92,841. The Company has also paid €7,416 towards non-audit fees during the year.

(8) Capital instruments

The Company's authorised share capital is €55,500, divided into 500,000,000 Class A Redeemable 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.

The capital structure of the Company is composed of Class A Redeemable Ordinary Shares, Class B Ordinary Shares, Public Warrants and Founder Warrants.

(a) Units

Units consist of one (1) Class A Redeemable Ordinary Share in the share capital of the Company with a nominal value of €0.0001 per share and (1/2) of a Warrant. The Company initially issued 15,411,613 Units at a price per Unit of €10.00 for total proceeds of €154,116,130.

As detailed in the Prospectus, 307,845 of the Units issued by the Company were issued to provide sufficient funds to permit the redemption of the Class A Redeemable Ordinary Shares at the relevant redemption price (as disclosed in note 4) in the event of either a Business Combination or liquidation (the "Overfunding Sponsor Subscription"). The proceeds of the Overfunding Sponsor Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Redeemable Ordinary Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Redeemable Ordinary Share at €10.225 per Class A Ordinary Share. A further 103,768 of the Units issued by the Company were issued to provide sufficient funds to cover the forecast negative interest charge on the proceeds of the Offering held in the Escrow Account between the date of the Offering and the Business Combination deadline (the "Additional Sponsor Subscription").

The Class A Redeemable Ordinary Shares and the Public Warrants were admitted to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V., on 6 December 2021. Although the Class A Redeemable Ordinary Shares and the Public Warrants were offered in the form of Units in the context of the Offering, the underlying Class A Redeemable Ordinary Shares and the Public Warrants traded separately from the First Trading Date on two trading lines on Euronext Amsterdam. The Units themselves were not listed or admitted to trading on Euronext Amsterdam or any other trading platform.

If the Company fails to complete its Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the amounts held in the Escrow Account and pursue a delisting of the Class A Redeemable Ordinary Shares and Public Warrants, and the Public Warrants will expire worthless.

(i) Class A Redeemable Ordinary Shares

The Company initially issued 15,411,613 Class A Redeemable Ordinary Shares at a par value of €0.0001. The Class A Redeemable Ordinary 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 Redeemable Ordinary Shares as a financial liability.

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

The Class A Redeemable Ordinary Shares rank pari passu with each other and Class A Redeemable Ordinary Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Class A Redeemable Ordinary Share entitles its holder to the right to attend and to cast one vote at an extraordinary general meeting ("EGM") of the Company. Following the completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will redeem Class A Redeemable Ordinary Shares held by Class A Redeemable Ordinary Shareholders that deliver their Class A Redeemable Ordinary Shares, irrespective of whether and how they voted at the EGM, in accordance with the terms set out in the share redemption arrangement.

(8) Capital instruments (continued)

(a) Units (continued)

(i) Class A Redeemable Ordinary Shares (continued)

A total of 13,179,835 Class A Redeemable Ordinary Shares were tendered for redemption during the Pre-Extension Redemption Period (as outlined in note 4). A redemption price of €10.32 was paid in respect of each of these Class A Redeemable Ordinary Shares on 24 April 2023, resulting in a total redemption payment of €136,015,897. Subsequent to the Pre-Extension Share Redemption, the Company has 2,231,778 Class A Redeemable Ordinary Shares in issue, of which 502,124 are Public Shares and 1,729,654 are Class A Redeemable Ordinary Shares held by the Sponsor and the Sponsor Affiliates.

In addition, at the 2023 Extension EGM, shareholders approved amendments to the Company's articles of association (the "Articles of Association") to confirm the treatment of positive interest in relation to funds in the Escrow Account. These amendments allow for any interest accrued on the proceeds of Class A Redeemable Ordinary Shares issued to the Sponsor Affiliates at the time of the IPO, any interest accrued on the overfunding amounts contributed by the Sponsor, and any unused negative interest overfunding contributed by the Sponsor (the "Unused Overfunding Amount") to be retained by the Company such that they may be applied to the costs and expenses of the Company, including in relation to a Business Combination. Interest accrued on Public Shares shall remain attributable in full to such Public Shares.

In connection with the 2023 Extension, the Sponsor waived its right to redeem any Class A Redeemable Ordinary Shares relating to the Unused Overfunding Amount such that the Unused Overfunding Amount could be used to fulfil the Sponsor's extension payment obligations in connection with the Extensions.

	For the year ended 30-Sep-23	**For the period 5-May-21 (date of incorporation) to 30-Sep-22**
Class A Redeemable Ordinary Shares	**Shares**	**Shares**
In issue at beginning of the year/period	15,411,613	-
Issuance of Class A Redeemable Ordinary Shares	-	15,411,613
Redemption of Class A Redeemable Ordinary Shares	(13,179,835)	-
In issue at end of the year/period	**2,231,778**	**15,411,613**

	€'s	**€'s**
Carrying amount at beginning of year/period	149,911,652	-
Proceeds from issuance of Class A Redeemable Ordinary Shares	-	147,933,441
Proceeds from issuance of Class A Redeemable Ordinary Shares towards Negative Interest Cover	-	1,023,671
Overfunding Sponsor Subscription	-	3,078,450
Redemption of Class A Redeemable Ordinary Shares	(136,015,897)	-
Offering costs	(158,261)	(4,088,186)
Contingent settlement provision	-	(2,024,759)
Interest expense calculated using the effective interest method	4,899,750	4,767,334
Negative interest incurred	-	(778,299)
Negative interest adjustment	77,979	-
Carrying amount at end of the year/period	**18,715,223**	**149,911,652**

(8) Capital instruments (continued)

(a) Units (continued)

(ii) Public Warrants

Each whole Public Warrant entitles an eligible holder to purchase one (1) Class A Redeemable Ordinary Share, at the exercise price of €11.50, subject to certain terms and conditions as defined in the Prospectus at any time commencing 30 days after the completion of the Business Combination. Upon exercise, the relevant Public Warrants held by the holder will cease to exist and the Company will transfer to the holder the number of Class A Redeemable Ordinary Shares it is entitled to. Only whole Public Warrants are exercisable. No cash will be paid in lieu of fractional Public Warrants and only whole Public Warrants will trade. The holders shall not receive any distribution in the event of liquidation.

The following table presents the changes in Public Warrants.

Public Warrants	For the year ended 30-Sep-23	For the period 5-May-21 (date of incorporation) to 30-Sep-22
Class A Redeemable Ordinary Shares	**Shares**	**Shares**
In issue at beginning of the year/period	7,705,806	-
Issuance of Public Warrants	-	7,705,806
In issue at end of the year/period	**7,705,806**	**7,705,806**

	For the year ended 30-Sep-23	For the period 5-May-21 (date of incorporation) to 30-Sep-22
	€'s	**€'s**
Opening balance	462,348	-
Issuance of instruments	-	2,080,568
Net loss/(gain) on Public Warrant liabilities at fair value through profit or loss	30,824	(1,618,220)
Closing balance	**493,172**	**462,348**

The Company can redeem the Public Warrants when the Class A Redeemable Ordinary Shares are trading at a price below the Exercise Price, because it will provide certainty with respect to the Company's capital structure and cash position. If the Company chooses to redeem the Public Warrants when the Class A Redeemable Ordinary Shares are trading at a price below the Exercise Price, this could result in the holders receiving fewer Class A Redeemable Ordinary Shares than they would have received if they had chosen to wait to exercise their Public Warrants if and when such Class A Redeemable Ordinary Shares were trading at a price higher than the Exercise Price.

No fractional Class A Redeemable Ordinary Shares will be issued or delivered upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Redeemable Ordinary Shares, the Company will round down to the nearest whole number of Class A Redeemable Ordinary Shares to be issued to that holder. If, at the time of redemption, the Warrants are exercisable for a security other than a Class A Redeemable Ordinary Share pursuant to the Warrant agreement, the Warrants may be exercised for such security.

(8) Capital instruments (continued)

(b) Class B Ordinary Shares

On 5 May 2021, on behalf of the Sponsor, WNL Limited subscribed for one Class B Ordinary Share at a par value of €0.0001 (the "Founder Share"). On 25 November 2021, the Founder Share held by WNL Limited was transferred to the Sponsor. The Company then issued 3,750,000 Class B Ordinary Shares at a par value of €0.0001 each to the Sponsor and cancelled the Founder Share, resulting in issued share capital for the Company of €375.

Each Class B Ordinary Share will automatically convert into one Class A Redeemable Ordinary Share on completion of a Business Combination 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 the Promote Schedule. 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.

In the event that additional Class A Redeemable Ordinary Shares or equity-linked securities convertible or exercisable for Class A Redeemable 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 Redeemable Ordinary Shares will be adjusted so that the number of Class A Redeemable Ordinary Shares issuable upon conversion of all Class B Ordinary Shares will equal, in the aggregate, 20% of the sum of the Class A Redeemable Ordinary Shares outstanding upon completion of the Offering plus the number of Class A Redeemable Ordinary Shares and equity-linked securities issued or deemed issued in connection with a Business Combination, excluding any Class A Redeemable 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 Redeemable Ordinary Shares.

The following table presents the total outstanding number of Class B Ordinary Shares by the Sponsor:

As at 30 September 2023	**Shares**	**Price**	**€'s**
Opening balance	3,750,000		375
Issued	-	-	-
Share buyback	-	-	-
Total Outstanding As at 30 September 2023	3,750,000		375

As at 30 September 2022	**Shares**	**Price**	**€'s**
Opening balance	-	-	-
Issued	3,750,001	0.0001	375.0001
Share buyback	(1)	0.0001	(0.0001)
Total Outstanding as at 30 September 2022	3,750,000		375

The Sponsor and each Director have agreed to waive their rights to liquidating distributions from the Escrow Account, with respect to the Class B Ordinary Shares they hold, if the Company fails to complete a Business Combination by the Business Combination Deadline. This is provided in the Insider Letter agreed among the Company and each Director and the Sponsor. The Sponsor will be bound by an irrevocable lock-up undertaking contained in the Insider Letter provided that the Company may release any of the securities subject to the lock-up agreements at any time without notice, with the consent of the Underwriter. J.P. Morgan Securities plc (J.P. Morgan) is acting as sole global coordinator, bookrunner and underwriter in connection with the Offering.

Pursuant to the Underwriting Agreement, the Company has agreed that it will be bound to customary restrictions on transfer or disposal, at any time between the date of the Underwriting Agreement and the date which is 180 days after the Settlement Date (8 December 2021). The restrictions are detailed in the Prospectus.

(8) Capital instruments (continued)

(b) Class B Ordinary Shares (continued)

Prior to a Business Combination, only holders of Class B Ordinary Shares will have the right to vote on the appointment and/or removal of Directors; holders of Class A Redeemable Ordinary Shares will not be entitled to vote on the appointment and/or removal of Directors during such time. In addition, prior to a Business Combination, holders of a majority of the Class B Ordinary Shares may remove a member of the Board for any reason.

Promote Schedule:

The promote schedule is the automatic conversion of the Class B Ordinary Shares into Class A Ordinary Shares following the completion of a Business Combination on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights, in accordance with the following schedule:

(i) 1,875,000 Class B Ordinary Shares will convert on the Business Combination completion date;

(ii) 937,500 Class B Ordinary Shares will convert on the later of (a) the Lock-Up End Date (as defined in the Prospectus) and (b) the trading day after the Business Combination completion date, where, at any time prior to the date falling ten (10) years after the Business Combination completion date, the last reported sale price of the Class A Ordinary Shares exceeds €11.50 per Class A Redeemable Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations, etc) for any 20 Trading Days within any 30-Trading Day period commencing after the Business Combination Completion Date; and

(iii) 937,500 Class B Ordinary Shares will convert on the later of (a) the Lock-Up End Date and (b) the trading day after the Business Combination Completion Date, where, at any time prior to the date falling ten (10) years after the Business Combination Completion Date, the last reported sale price of the Class A Redeemable Ordinary Shares exceeds €13.00 per Class A Redeemable Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations and the like) for any 20 Trading Days within any 30-Trading Day period commencing after the Business Combination completion date.

(c) Founder Warrants

The Company has issued 3,814,289 Founder Warrants in a private placement that occurred at the same time as the Offering. Each Founder Warrant is exercisable to purchase one (1) Class A Redeemable Ordinary Share at the exercise price of €11.50, subject to certain anti-dilution adjustments.

Each Founder Warrant entitles an eligible holder to purchase one Class A Redeemable Ordinary Share, in accordance with its terms and conditions as set out in the Prospectus at any time commencing 30 days after the completion of the Business Combination. The Board assessed the classification of the Founder Warrants in accordance with IAS 32 under which the Founder Warrants do not meet the criteria for equity instruments and must be recorded as a financial liability.

The Founder Warrants have substantially the same terms as the Public Warrants, except that they will not be admitted to listing and trading on any trading platform and can be exercised on a cashless basis by the Sponsor and its permitted transferees. The holders of Founder Warrants shall not receive any distribution in the event of liquidation and all such Founder Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline.

(8) Capital instruments (continued)

(c) Founder Warrants (continued)

The following table presents the changes in Founder Warrants.

Founder Warrants	**For the year ended 30-Sep-23**	**For the period 5-May-21 (date of incorporation) to 30-Sep-22**
Class A Redeemable Ordinary Shares	**Shares**	**Shares**
In issue at beginning of the year/period	3,814,289	-
Issuance of Founder Warrants	-	3,814,289
In issue at end of the year/period	**3,814,289**	**3,814,289**

Founder Warrants	**For the year ended 30-Sep-23**	**For the period 5-May-21 (date of incorporation) to 30-Sep-22**
	€'s	**€'s**
Opening balance	228,857	-
Issuance of instruments	-	5,721,058
Net loss/(gain) on Founder Warrant liabilities at fair value through profit or loss	7,629	(5,492,201)
Closing balance	**236,486**	**228,857**

The Company will issue additional Class A Redeemable Ordinary Shares out of its authorised share capital in order to satisfy a Founder Warrant holder's rights to receive whole Class A Redeemable Ordinary Shares upon the valid exercise of their respective Founder Warrants. No Founder Warrants will be exercisable (for cash or on a cashless basis) unless the issuance of the Class A Redeemable Ordinary Share, upon such exercise, is permitted in the jurisdiction of the exercising holder and the Company will not be obligated to issue any Class A Redeemable Ordinary Share to holders seeking to exercise their Founder Warrants unless such exercise and delivery of Class A Redeemable Ordinary Shares is permitted in the jurisdiction of the exercising holder. If such conditions are not satisfied with respect to a Founder Warrant, the holder will not be entitled to exercise such Founder Warrant and such Founder Warrant may have no value and expire worthless.

(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 determine 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 30 September 2023. Although the Company does not currently intend to issue any Preferred Shares, the Company cannot assure shareholders that the Company will not do so in the future.

(8) Capital instruments (continued)

(e) Treasury Shares

Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. All the redeemed Class A Redeemable Ordinary Shares are held in treasury. As at 30 September 2023 there are 13,179,835 shares held in treasury (30 September 2022: Nil).

No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be declared or paid in respect of a Treasury Share. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

(9) Number of employees

The Company has no employees as at 30 September 2023.

(10) 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. Any legal entities which can control, jointly control, or significantly influence the Company are also considered to be a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

The total Directors' remuneration for the year ended 30 September 2023 was €70,000 (30 September 2022: 58,333).

	For the year ended 30-Sep-23	For the period 5-May-21 (date of incorporation) to 30-Sep-22
	€	€
Nisha Kumar	30,000	25,000
Jan Zijderveld	20,000	16,666
Stephan Borchert	20,000	16,667
Total	**70,000**	**58,333**

The interests of Directors and affiliates of the Sponsor in the Class A Redeemable Ordinary Shares, Public Warrants, Class B Ordinary Shares and Founder Warrants of the Company as at 30 September 2023 are as follows:

Direct related party	Class B Ordinary Shares	Founder Warrants	Class A Redeemable Ordinary Shares	Public Warrants
EAC Sponsor Limited (the Sponsor)	3,750,000	3,814,289	411,613	205,806
ESO Alternative Investments LP[1]	-	-	616,628	308,314
TTB SPAC InvestmentCo[2]	-	-	701,412	350,706
Total	**3,750,000**	**3,814,289**	**1,729,653**	**864,826**

(10) Related party transactions (continued)

Related party interests held indirectly through EAC Sponsor Limited (the Sponsor)	Class B Ordinary Shares[3]	Founder Warrants[4]	Class A Redeemable Ordinary Shares[5]	Public Warrants[6]
TTB EPIC SponsorCo[2]	24.27%	24.27%	0.68%	0.10%
ESO Alternative Investments LP[1]	12.30%	12.30%	8.75%	1.27%
TTB SPAC InvestmentCo[2]	6.67%	6.67%	7.70%	1.12%
James Henderson[7]	3.35%	3.35%	0.12%	0.02%
Jan Zijderveld[7]	2.18%	2.18%	-	-
Stephan Borchert[7]	2.18%	2.18%	-	-
Nisha Kumar[7]	1.63%	1.63%	-	-
Total	**52.58%**	**52.58%**	**17.25%**	**2.51%**

Note 1: ESO Alternative Investments LP (which is controlled by its general partner EPE GP Limited) is an undertaking of EPE Special Opportunities Limited in which it is the sole investor. EPE Special Opportunities Limited was a cornerstone investor in the Company through its undertaking ESO Alternative Investments LP as noted in the Prospectus. James Henderson holds 1.6% of the ordinary shares of EPE Special Opportunities Limited.

Note 2: TTB SPAC InvestmentCo and TTB EPIC SponsorCo are wholly owned by TT Bond Partners, a Cayman registered company of which Teresa Teague is a director and in which she has a 31.5% interest. Teresa Teague is a Director of the Company.

Note 3: percentage entitlement to Class B Ordinary Shares held directly by the Sponsor resulting from ownership of Class A Shares in the Sponsor, where the percentage relates to the percentage of total issued Class B Ordinary Shares.

Note 4: percentage entitlement to Founder Warrants held directly by the Sponsor resulting from ownership of Class A Shares in the Sponsor, where the percentage relates to the percentage of total issued Founder Warrants.

Note 5: percentage entitlement to Class A Ordinary Shares held directly by the Sponsor resulting from ownership of Class B Shares in the Sponsor, where the percentage relates to the percentage of total issued Class A Ordinary Shares.

Note 6: percentage entitlement to Public Warrants held directly by the Sponsor resulting from ownership of Class B Shares in the Sponsor, where the percentage relates to the percentage of total issued Public Warrants.

Note 7: denotes that the individual is a Director of the Company.

The Company has paid all costs and expenses incurred by the Sponsor against which a receivable is maintained. The balance of this receivable was €8,264 as at 30 September 2023 (30 September 2022: €4,835). There are no formal repayment terms for this receivable.

EPIC Fund Services (Guernsey) Limited provides accounting and financial administration services to the Company. The costs incurred by the Company for such services during the year ended 30 September 2023 were €37,936 (30 September 2022: €31,116) , of which €35,336 (30 September 2022: €28,305) was paid during the year and €2,600 was payable as at 30 September 2023 (30 September 2022: €2,811).

EPIC Fund Services (Guernsey) Limited provides accounting, financial administration and director services to the Sponsor. The costs incurred by the Sponsor during the year ended 30 September 2023 were €16,011 (30 September 2022: €4,829), of which €14,777 (30 September 2022: €3,522)was paid during the year and €1,234 was payable as at 30 September 2023 (30 September 2022: €1,307). The Company has paid these costs.

(11) 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 year ended 30 September 2023 (30 September 2022: Nil). The Company has concluded that there was no impact on the results of its operations relating to taxation for the year ended 30 September 2023 (30 September 2022: Nil).

(12) Contingent settlement provision

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% which approximately amounts to €2,985,828 and may pay a deferred discretionary incentive fee, as determined by the Company at its sole discretion, of up to 1.25% which approximately amounts to €1,658,793, in each case of an amount equal to the Offer Price (€10.00 per Unit) and (i) the aggregate number of Underwritten Units (those Units set forth in the Sizing Agreement which the Underwriter has agreed to procure investors for or to subscribe for itself as part of the Offering under the terms of the Underwriting Agreement less any Units subscribed for by the Company, the Sponsor or their respective affiliates in the Offering) and (ii) the aggregate number of Affiliate Units (which will include the Units that affiliates of the Sponsor have committed with the Company to purchase directly pursuant to the cornerstone investment), 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, 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 the 2.25% deferred fee, the Company has recognised a contingent settlement provision in the financial statements. The contingent settlement provision was recognised initially at fair value as at the Settlement Date and is subsequently measured at amortised cost. Fair value at initial recognition was determined by discounting the total deferred fee using management's estimate of the probability of Business Combination and the adjusted risk free rate at the Settlement Date. No recognition has been made in relation to the 1.25% deferred discretionary incentive fee, as it is determined to be payable only at the Company's discretion and as a result does not fall under the definition of a contingent settlement provision.

Fair value of the contingent settlement provision is estimated for the purposes of disclosure in note 5. 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 30 September 2023, 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) (30 September 2022: greater than 50%). Accordingly, estimated future cash payments are 100% of the amount required to be settled.

As at 30 September 2023, the Business Combination underwriting fee is considered a financial liability under IFRS 9, amounting to €2,985,828 (30 September 2022: €2,985,828). After initial recognition, the liability is subsequently measured at amortised cost using the effective interest rate method. Significant judgment has been applied in the determination of the probability of Business Combination. The fair value of the contingent settlement provision as at 30 September 2023 has been estimated at €1,413,584 (30 September 2022: €1,701,922). The liability recorded for the year ended 30 September 2023 at amortised cost is €2,916,260 (30 September 2022: €2,559,099).

(13) Net loss per share

13.1 Basic loss per share

	30-Sep-23	30-Sep-22
Loss for the year (€)	(13,595,399)	(19,504,976)
Weighted average number of shares[1]	3,750,000	2,254,378
Basic loss per share (€)	(3.63)	(8.65)

Note 1: the weighted average number of shares includes Class B Ordinary Shares only and does not consider Class A Redeemable Ordinary Shares because these instruments are not accounted for as equity, but rather as a financial liability.

13.2 Diluted loss per share

The Company has reviewed the dilution factors and concluded that there are no instruments that have dilutive potential as at 30 September 2023 (30 September 2022: Nil). The effects of Class A Redeemable Ordinary Shares, Founder Warrants and Public Warrants have not been factored into the weighted average number of shares. The conversion of these instruments into ordinary shares is anti-dilutive because the loss would be spread over more shares resulting in a lower loss per share. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share. As a result, diluted loss per share is deemed to be the same as basic loss per share as at 30 September 2023 and 30 September 2022 (refer note 13.1).

(14) Financial risk management

The Audit Committee monitors the effectiveness of the Company's internal control systems 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 Company's approach to managing and measuring these risks.

(a) 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 were satisfied at the time of the Offering through funding of the Company's current account by the Sponsor. As at 30 September 2023, the cash available in the current account, amounting to €45,407, will be used to settle the operating costs of the Company. In the Escrow Account, the Company holds €687,918 representing amounts designated as available to be retained by the Company such that they may be applied to the costs and expenses of the Company, in accordance with the amendments approved to the Articles of Association at the 2023 Extension EGM.

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

The Company failed to complete its Business Combination prior to the Business Combination Deadline. It will redeem the Class A Redeemable Ordinary Shares, at a per-share price, payable in cash, equal to (A) the aggregate amount then on deposit in the Escrow Account including (i) the Positive Interest on Public Shares as calculated on the day that is two Trading Days before the Business Combination Deadline and (ii) the Available Proceeds, minus (B) any of the Unused Overfunding Amount, the Excluded Affiliate Shares Amount and the Positive Interest on Sponsor and Affiliate Shares as calculated on the day that is two Trading Days before the Business Combination Deadline, divided by (C) the number of Public Shares issued and outstanding as determined on the day that is two Trading Days before the Business Combination Deadline, minus (D) any Escrow Adjustments.

(14) Financial risk management (continued)

(a) Liquidity risk management (continued)

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 redemption.

Residual contractual maturities of financial liabilities

The table below summarises the maturity profile of the Company's net liquidity position:

As at 30 September 2023	Less than 3 months (€)	3 months to 1 year (€)	Total (€)
Financial Assets			
Cash	45,407	-	45,407
Escrow account	19,189,899	-	19,189,899
Interest income receivable	59,320	-	59,320
Debtors	-	8,264	8,264
Total	**19,294,626**	**8,264**	**19,302,890**
Financial liabilities			
Class A Redeemable Ordinary Shares	-	18,715,223	18,715,223
Public Warrant liabilities	-	493,172	493,172
Founder Warrant liabilities	-	236,486	236,486
Contingent settlement provision	-	2,916,260	2,916,260
Accounts payable and accrued liabilities	-	430,193	430,193
Total	**-**	**22,791,334**	**22,791,334**
Net liquidity position			**(3,488,444)**

As at 30 September 2022	Less than 3 months (€)	3 months to 1 year (€)	Total (€)
Financial Assets			
Cash	1,282,842	-	1,282,842
Escrow account	153,337,831	-	153,337,831
Debtors	-	4,835	4,835
Total	**154,620,673**	**4,835**	**154,625,508**
Financial liabilities			
Class A Redeemable Ordinary Shares	-	149,911,652	149,911,652
Public Warrant liabilities	-	462,348	462,348
Founder Warrant liabilities	-	228,857	228,857
Contingent settlement provision	-	2,559,099	2,559,099
Accounts payable and accrued liabilities	-	410,800	410,800
Total	**-**	**153,572,756**	**153,572,756**
Net liquidity position			**1,052,752**

The contingent settlement provision relating to underwriting fee will not be paid to the underwriter, if no Business Combination is completed by the Business Combination Deadline.

(b) 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.

(14) Financial risk management (continued)

(b) Credit risk management (continued)

The majority of the assets of the Company comprise the current account and the cash held in the Escrow Account. Cash held in the Escrow Account is held with ABN AMRO Bank, Amsterdam. The cash used to fund the operating costs of the Company is held with Citi Bank Europe Plc, Ireland, using the financial handling services of Alpha FX, who further has an agency agreement with Citi Bank Europe Plc. Hence the credit ratings for Citi Bank Europe Plc. are used below.

The probability of default of ABN AMRO Bank, Amsterdam is deemed low based on the following credit ratings as at 30 September 2023:

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

(c) 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. Market risk includes interest, currency and other market price risk.

(i) Interest rate risk

As at 30 September 2023 and as at 30 September 2022, the majority of the Company's restricted cash held in the Escrow Account which is held in an interest-bearing account denominated in Euro. As such, the Company is primarily exposed to the financial risks associated with the effects of fluctuations in the prevailing levels of interest rates on its financial position and cash flows. The Company has anticipated and paid negative interest on the proceeds of the Escrow Account for the period during which the Euro short-term rate was negative.

The Euro short-term rate (the interest rate benchmark for the Escrow Account) turned positive during the period, resulting in a positive interest balance by the end of the period.

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:

As at 30 September 2023	Interest bearing	Non- interest bearing	Total
Assets	**€**	**€**	**€**
Cash	-	45,407	45,407
Escrow Account	19,189,899	-	19,189,899
Interest income receivable	-	59,320	59,320
Debtors	-	8,264	8,264
Total financial assets	**19,189,899**	**112,991**	**19,302,890**
Liabilities			
Class A Redeemable Ordinary Shares	-	18,715,223	18,715,223
Contingent settlement provision	-	2,916,260	2,916,260
Public Warrant liabilities	-	493,172	493,172
Founder Warrant liabilities	-	236,486	236,486
Accounts payable and accrued liabilities	-	430,193	430,193
Total financial liabilities	-	**22,791,334**	**22,791,334**

(14) Financial risk management (continued)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

As at 30 September 2022	Interest bearing	Non- interest bearing	Total
Assets	**€**	**€**	**€**
Cash	-	1,282,842	1,282,842
Escrow Account	153,337,831	-	153,337,831
Debtors	-	4,835	4,835
Total financial assets	**153,337,831**	**1,287,677**	**154,625,508**
Liabilities			
Class A Redeemable Ordinary Shares	-	149,911,652	149,911,652
Contingent settlement provision	-	2,559,099	2,559,099
Public Warrant liabilities	-	462,348	462,348
Founder Warrant liabilities	-	228,857	228,857
Accounts payable and accrued liabilities	-	410,800	410,800
Total financial liabilities	**-**	**153,572,756**	**153,572,756**

Class A Redeemable Ordinary Shares and the contingent settlement provision are measured at amortised cost with interest expense recorded using the effective interest method. There is no stated interest rate on the Class A Redeemable Ordinary Shares and therefore they are not considered to be interest-bearing. The effective interest rate is an accounting concept of accruing interest until the date of payment. However, there are no legal interest payments being made.

Sensitivity analysis on effect of change in interest rate in profit or loss and equity

A reasonably possible change of 75 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. The increase and decrease are derived from an assumed increase/decrease in the Euro interest rates by 75bp. During the period the sensitivity is being calculated on positive interest earned in the Escrow Account.

	Profit or Loss	
30 September 2023	**75 bp increase (€)**	**75 bp decrease (€)**
Escrow Account	13,877	(13,877)
Cash flow sensitivity	**13,877**	**(13,877)**

30 September 2022	**75 bp increase (€)**	**75 bp decrease (€)**
Escrow Account	5,837	(5,837)
Cash flow sensitivity	**5,837**	**(5,837)**

The reasonably possible favourable (75 basis points increase) and unfavourable (75 basis points decrease) assumption is made to show the effect of interest rates on equity and profit or loss of the Company.

(ii) Currency risk

As at 30 September 2023, the Company did not hold any financial assets or financial liabilities denominated in currencies other than its functional currency. Consequently, the Company is not directly exposed to risks associated with fluctuating exchange rates. As the Company has minimal exposure to currency risk, management considers that no foreign exchange rate sensitivity analysis is required.

(14) Financial risk management (continued)

(c) Market risk management (continued)

(iii) Other market price risk

Other market price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Founder Warrants and Public Warrants are financial liabilities that are measured at fair value using unobservable inputs and therefore a sensitivity analysis of other market price risk is not relevant. Refer to note 5 for sensitivity of fair value measurement to changes in unobservable inputs.

(d) Operational risk management

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and completing the Business Combination.

(e) 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.

(15) Share-based payment reserve

The Sponsor has provided services in the form of expertise and guidance to assist the Company in achieving the Business Combination, in exchange for Class B Ordinary Shares. As discussed in note 8b, the Company has issued 3,750,000 Class B Ordinary Shares at par value of €0.0001, each of which will automatically convert into one Class A Ordinary Share 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. In order for the Class B Ordinary Shares to convert to Class A Ordinary Shares, a Business Combination would have to occur and market conditions, such as certain target share prices in the Promote Schedule (refer note 8b) as per the Prospectus, need to be achieved.

Under IFRS 2, the grant date is the date at which the entity and another party agree to a share-based payment arrangement. The grant date is considered to be the date of Offering. As the Company will issue its own Class A Ordinary Shares as consideration for services received, the share based payment is treated as equity-settled. 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 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 January 2024 being the extended Business Combination Deadline. The Business Combination Deadline can be extended until 25 January 2024 at the option of the Board by utilising the Subsequent Extensions.

The value of services received has been determined by a valuation specialist with reference to the fair value of the Class B Ordinary Shares issued. The price of the Class B Ordinary Shares at grant date for the three tranches of Class B Ordinary Shares is as follows:

- Tranche 1 – €9.76 per Class B Ordinary Share for 1,875,000 Class B Ordinary Shares
- Tranche 2 – €8.86 per Class B Ordinary Share for 937,500 Class B Ordinary Shares
- Tranche 3 – €8.78 per Class B Ordinary Share for 937,500 Class B Ordinary Shares

(15) Share-based payment reserve (continued)

The valuation specialist used a Monte Carlo Simulation to simulate the stock price of the Class A Ordinary Shares needed to exceed the sale threshold (Tranche 1 - €12.00, Tranche 2 - €11.50, Tranche 3 - €13.00) over the contractual term of the Class B Ordinary Shares, incorporating the expected term until a Business Combination, risk free-rate and implied volatility (based upon weighted average volatility from pre-announcement to expected sale date). 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. A discount for lack of marketability is applied due to the lock-up agreements on the Class A Ordinary Shares, once converted.

The difference between the total consideration received by the Company for the Class B Ordinary Shares and their fair value at the grant date is €34,837,125. This will be pro-rated over each tranche vesting period and recognised in equity as a share-based payment reserve with the associated expense of €9,054,203 reflected in the statement of comprehensive income as share-based payment expense for the period ended 30 September 2023 (30 September 2022: €20,557,353).

(16) Subsequent events

As at 30 September 2023, the Board had approved three Subsequent Extensions of one month each, resulting in a business combination deadline of 25 October 2023. As at the date of this report the Board had approved the three additional Subsequent Extensions of one month each, resulting in a business combination deadline of 25 January 2024. These Subsequent Extensions were made in accordance with the amendments approved to the Articles of Association at the 2023 Extension EGM.

On 2 January 2024, the Company published the 2024 Circular and notice of the 2024 Extension EGM. The 2024 Circular set out proposals for the Further Extension, on comparable terms to the 2023 Extension, notably a further pre-extension redemption and the payment by the Sponsor into the Escrow Account of an amount equivalent to €0.01 per month of the Further Extension in relation to each Public Share remaining after the further pre-extension redemption.

On 23 January 2024 the Company announced that the 2024 Extension EGM had been cancelled. As a result, the current business combination deadline of 25 January 2024 lapsed without a Business Combination having been completed and as at the date of these financial statements the Company has ceased operations except for the purposes of winding up, which will include redeeming the Public Shares and commencing liquidation.

See 2023 Circular and 2024 Circular (available on the Company's website at www.epicacquisitioncorp.com/investorrelations) for more information.

Signed for approval 31 January 2024

James Henderson
Director
EPIC Acquisition Corp