

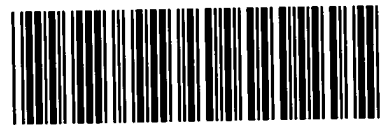
Registered number: 13394729

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MAY 2023

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INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

COMPANY INFORMATION

Directors	L Agostinelli T W Best (appointed 15 December 2023)
Registered number	13394729
Registered office	Investcorp House 48 Grosvenor Street London United Kingdom W1K 3HW
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

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INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2023

The directors present their report and the financial statements for the year ended 31 May 2023.

Principal activity

The company's principal activity is to act as a holding company.

The company was incorporated on 13 May 2021. These accounts represent the year ended 31 May 2023 and the prior period comparatives represent the period from incorporation to 31 May 2022.

Results

The loss for the year, after taxation, amounted to \$46,363 (period ended 31 May 2022: loss \$34,521).

Going concern

The directors have considered the financial position and future prospects of the company for twelve months from the date of signing the accounts and believe that, with the support of the wider Investcorp Group, the company has access to sufficient resources to manage its business successfully. Accordingly, the financial statements are prepared under the going concern basis.

Directors' indemnities

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provisions remain in force as at the date of approval of the directors' report.

Director

The director who served during the year and to the date of approval of these financial statements were.

L Agostinelli

A Sa'ad - resigned 15 December 2023

T W Best - appointed 15 December 2023

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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T W Best
Director

Date: 16 February 2024

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MAY 2023**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

Opinion

We have audited the financial statements of Investcorp Europe Acquisition Co. I (UK) Limited (the 'Company') for the year ended 31 May 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED (CONTINUED)

Auditor's 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company as to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- the senior statutory auditor ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- designing our audit procedures to respond to our risk assessment;
- obtaining an understanding of an entity's policies and procedures and how the entity has complied with these;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP EUROPE ACQUISITION CO.
I (UK) LIMITED (CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Melanie Hopwell (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 16 February 2024

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2023

	Year ended 31 May 2023 \$	Period ended 31 May 2022 \$
Administrative expenses	(46,363)	(34,521)
Operating loss	<u>(46,363)</u>	<u>(34,521)</u>
Taxation	-	-
Loss for the financial year/period	<u><u>(46,363)</u></u>	<u><u>(34,521)</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the Statement of Comprehensive Income.

The notes on pages 11 to 14 form part of these financial statements.

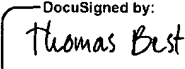
INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED
REGISTERED NUMBER: 13394729

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Note	2023 \$	2023 \$	2022 \$	2022 \$
Current assets					
Debtors: amounts falling due within one year	5	-		2,470	
Cash at bank and in hand		40,749		32,511	
		<u>40,749</u>		<u>34,981</u>	
Creditors: amounts falling due within one year	6	(121,632)		(19,501)	
Net current (liabilities)/assets			(80,883)		15,480
Creditors: amounts falling due after more than one year	7		-		(50,000)
Net liabilities			<u>(80,883)</u>		<u>(34,520)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			(80,884)		(34,521)
Shareholders' deficit			<u>(80,883)</u>		<u>(34,520)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 February 2024.

DocuSigned by:

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T W Best
Director

The notes on pages 11 to 14 form part of these financial statements.

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2023

	Called up share capital \$	Profit and loss account \$	Total equity \$
Comprehensive expense for the period			
Loss for the period	-	(34,521)	(34,521)
Total comprehensive expense for the period	-	(34,521)	(34,521)
Contributions by and distributions to owners			
Shares issued during the period	1	-	1
At 1 June 2022	1	(34,521)	(34,520)
Comprehensive expense for the year			
Loss for the year	-	(46,363)	(46,363)
Total comprehensive expense for the year	-	(46,363)	(46,363)
At 31 May 2023	1	(80,884)	(80,883)

The notes on pages 11 to 14 form part of these financial statements.

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

Investcorp Europe Acquisition Co. I (UK) Limited (13394729) is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity is set out in the directors' report.

The company was incorporated on 13 May 2021. These accounts represent the year ended 31 May 2023 and the prior period comparatives represent the period from incorporation to 31 May 2022.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements have been prepared in the company's functional currency, United States Dollar (\$).

The following principal accounting policies have been applied consistently:

2.2 Going concern

After making enquiries into future trading forecasts and cash requirements the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company has adequate resources to meet its obligation and continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the directors report and accounts.

2.3 Financial instruments

Financial assets

Financial assets comprise cash at bank, which are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost

Financial liabilities

Financial liabilities comprise of trade creditors, accruals and amounts owed to related parties; these are initially recorded at cost on the date they originate and are subsequently held at amortised cost.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.6 Creditors

Short-term creditors are measured at the transaction price.

2.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as Other Comprehensive Income or to an item recognised directly in equity is also recognised in Other Comprehensive Income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

2.9 Related party transactions

The company has taken advantage of the exemptions conferred by Section 33 of FRS 102 not to disclose transactions with other wholly owned subsidiaries within the group.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not consider that there were any significant judgements applied in the preparation of these financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration in the year (period ended 31 May 2022: \$Nil). The directors are each employed by another group company within which their remuneration is paid.

Key management personnel include all the directors of the company. The directors do not consider any other personnel to be classified as key management. The directors have the authority and responsibility for planning, directing and controlling the activities of the company.

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Debtors

	2023 \$	2022 \$
Prepayments and accrued income	-	2,470
	<u>-</u>	<u>2,470</u>

6. Creditors: Amounts falling due within one year

	2023 \$	2022 \$
Trade creditors	5,876	2,461
Amounts owed to related parties	90,000	-
Accruals and deferred income	25,756	17,040
	<u>121,632</u>	<u>19,501</u>

The amounts owed to related parties are due for repayment on 10 March 2024, at which point the loan will automatically be extended for a further 12 months. The amount is interest free and has no securities.

7. Creditors: Amounts falling due after more than one year

	2023 \$	2022 \$
Amounts owed to related parties	-	50,000
	<u>-</u>	<u>50,000</u>

The amounts owed to related parties are due for repayment on 10 March 2024. The amount is interest free and has no securities.

8. Related party transactions

In the year a funding loan of \$40,000 (period ended 31 May 2022: \$50,000) was received by the entity from Investcorp Funding Limited, a related party by virtue of the same ultimate parent company. The amount outstanding at the year end was \$90,000 (period ended 31 May 2022: \$50,000).

INVESTCORP EUROPE ACQUISITION CO. I (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

9. Share capital

	2023 \$	2022 \$
Allotted, called up and fully paid		
1 Ordinary share of \$1	1	1
	<u>1</u>	<u>1</u>

10. Controlling party

At the period end the company's immediate parent undertaking and controlling party is Investcorp Europe Acquisition Corp. I SA, a company incorporated in Luxembourg.

The ultimate parent undertaking is Investcorp Holdings B.S.C.(c), a company incorporated in Kingdom of Bahrain.