

INVESTCORP EUROPE ACQUISITION CORP I

PFIC Annual Information Statement

This statement is provided for shareholders who are United States persons. In order to assist in the preparation of Form 8621, the above-named entity ("the Company") provides the following information:

- (1) This Information Statement applies to the taxable period of the Company beginning on January 1, 2022 and ending on December 31, 2022 (the "Period").
- (2) A U.S. person who is a direct or indirect Shareholder of the ordinary shares may compute his or her pro rata share of the ordinary earnings and net capital gain of the Company attributable to these ordinary shares for the Period, as follows:

Ordinary Earnings:	\$2,679,763 (See attached ordinary earnings schedule)
Ordinary Earnings per share:	\$0.062*
Net Capital Gain:	None

- (3) The amount of cash and fair market value of other property distributed or deemed distributed by the Company to a Shareholder of the ordinary shares during the Period may be computed as follows:

Cash:	None
Fair Market Value of Property:	None

- (4) The Company will permit a Shareholder to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and the Shareholder's pro rata share thereof.

Date: 25 April 2023

By: Craig Sinfield-Hain

Title: Chief Financial Officer

Additional Information

The following additional information is supplied to enable you to complete Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund):

Name of Passive Foreign Investment Company: Investcorp Europe Acquisition Corp I

Address: Century Yard, Cricket Square
Elgin Avenue
P.O. Box 1111, George Town,
Grand Cayman, Cayman Islands
KY1-1102

Employer Identification Number: N/A

Country of Incorporation: Cayman Islands

Year of Incorporation: 2021

On December 31, 2022, the Company had 43,125,000 shares issued and outstanding, which consisted of 34,500,000 Class A ordinary shares and 8,625,000 Class B ordinary shares issued and outstanding.

INVESTCORP EUROPE ACQUISITION CORP I

Ordinary Earnings Schedule

The following is an illustrative example intended to assist a U.S. person who is a shareholder of Investcorp Europe Acquisition Corp I (the "Company") in determining his or her pro rata share of ordinary earnings of the Company attributable to the Class A ordinary shares and Class B ordinary shares for the period January 1, 2022 through December 31, 2022 ("Period").

To determine a shareholder's pro rata share of the Company's ordinary earnings, sum up the average ordinary earnings per shares to which such shareholder is entitled, taking into account the number of days the shares were owned, then multiply such earnings by the number of shares held in the Company.

The following is an illustrative example:

Cumulative Ordinary Earnings per share through 12/31/2022*	x	Your Shares in the Company	x	Your Number of days held / 365	=	Pro Rata Share of Ordinary Earnings
\$0.062		15,000		180/365		\$458.63

*Ordinary earnings computed based on U.S. tax principles.