

ASSETS	BenevolentAI S.A. ('BSA')		Osaka Holdings S.à r.l. ('Osaka')		Osaka Holdings S.A to be renamed BenevolentAI S.A.		
	Pre merger	Pro Forma Balance Sheet	Pre merger	Pro Forma Balance Sheet	Merger adjustments	Footnote reference	Post merger Balance Sheet
	YE2024	YE2024	YE2024	YE2024	Post year end		Post year end
	GBP	GBP	GBP	GBP			GBP
NON-CURRENT ASSETS							
Investment in affiliated undertakings		38,551,965					38,551,965
CURRENT ASSETS							
VAT		11,000					11,000
Accrued interest		20,902					20,902
Investment in Own shares		6,519,229			(6,519,229)	3	-
Cash on hand		2,721,970		6,880	(6,880)	2	2,721,970
Debtors (Issued but unpaid Share capital)					-	1,2	
Prepayments		712,123					712,123
TOTAL (ASSETS)		48,537,190		6,880	(6,526,109)		42,017,961
CAPITAL AND RESERVES							
I. Subscribed capital		120,809		12,000	(29,174)	1,2	103,635
II. Share premium account		1,143,089,359			(1,143,089,359)	4	-
III. Merger reserve		-			34,235,155	4	34,235,155
RESERVES							
Reserve for own shares		6,519,229			(6,519,229)	3	-
Other reserves							
Other non available reserves (Warrants)		1,070,964					1,070,964
Profit or loss brought forward		(1,018,540,263)			1,018,540,263	4	-
Profit or loss for the financial year		(90,331,115)		(5,120)	90,336,235	4	-
CREDITORS							
Becoming due and payable within one year		222,777					222,777
Amounts owed to affiliated undertakings		5,868,564					5,868,564
Restructuring provision		516,866					516,866
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		48,537,190		6,880	(6,526,109)		42,017,961
		(0.00)		-	0.00		(0.00)

Assessment of Merger adjustments.

1) Conversion of Osaka from S.A.R.L to an S.A at EGM date

At the EGM date, Osaka is converted from an S.A.R.L to an S.A, and the share capital is increased from EUR 12,000 to EUR 30,000 with no additional cash paid where the requirement for one quarter share capital to be paid up is met. The increase in share capital is shown as a receivable of EUR18,000 from the shareholder.

2) Date of EGM (post conversions of legal form), Capital Reduction and distribution to Shareholder

As per the terms of Merger there will be a reduction of the share capital of Osaka from EUR 30,000 to EUR 0 by cancellation of all shares against payment to the sole shareholder of the amount available (i.e. EUR 6,880), and the remaining debtor and retained loss is cleared against the share capital to clear the balance reducing all of them to nil.

3) Clearing of the own shares investment (treasury shares).

As per the terms of merger, it is envisaged following the General Meeting of BSA, to cancel all the remaining Treasury Shares. The cancellation of the treasury shares will result in the clearance of the EUR 6.5 million balance of own shares investment and reserve for own shares of BSA to nil. In addition the share capital of BSA is reduced to reflect the cancellation, ultimately being reflected as part of the merger reserve.

4) Creation of Merger Reserve

As part of the Merger, the share premium and retained losses brought over from BSA are transferred to a Merger Reserve following the conclusion of the Merger.