Osaka Holdings S.à r.l.

Report of the "*réviseur d'entreprises agréé*" on the common draft terms of merger by absorption of BenevolentAI into Osaka Holdings S.à r.l. (together the "Companies) in accordance with article 1021-6 of the amended law of 10 August 1915 on commercial companies

TABLE OF CONTENTS

Tel. 352 45 123-1
www.bdo.lu

1, rue Jean Piret
Boîte Postale 351
L-2013 Luxembourg

Report of the "*réviseur d'entreprises agréé*" on the common draft terms of merger by absorption of BenevolentAI into Osaka Holdings S.à r.l. (together the "Companies) in accordance with article 1021-6 of the amended law of 10 August 1915 on commercial companies

To the Sole Partner of
Osaka Holdings S.à r.l.
9, rue de Bitbourg
L-1273 Luxembourg

1. Description of the engagement

We have been requested by the Board of Managers of Osaka Holdings S.à r.l. to act as *réviseurs d'entreprises agréé* for the purpose of issuing a report in relation to the merger by absorption of into BenevolentAI.

In accordance with article 1021-6 of the law of 10 August 1915 on commercial companies as amended (the "Commercial Company Law"), our report will state whether, based on our review, nothing has come to our attention that causes us to believe that:

- the proposed method(s) used to evaluate the assets and liabilities of the Absorbed Company is (are) not adequate in the circumstances.

- the proposed method used to calculate the exchange ratio described in the common draft terms of merger is not adequate in the circumstances and the resulting exchange ratio is not reasonable and appropriate.

The common draft terms of merger have been approved by the Board of Managers of the Absorbing Company and the Board of Directors of the Absorbed Company on 5 February 2025 and filed in the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) on 12 February 2025.

2. Planned operation

The common draft terms of merger have been lodged in the *Registre de Commerce et des Sociétés* by the Companies on 12 February 2025, provide that, subject to the approval of the general meetings of shareholders of the Absorbed Company and the Absorbing Company in accordance with Article 1021-12 of the Commercial Company Law, the merger by absorption of the Absorbed Company and the Absorbing Company (the "Merger" will be carried out according to the following terms:

The Absorbing Company:

- is named Osaka Holdings S.à r.l.; however, following the Merger, the Absorbing Company shall be renamed from Osaka Holdings S.à r.l. to BenevolentAI;

- is existing in the form of a private limited liability company (société à responsabilité limitée) under the laws of the Grand Duchy of Luxembourg; however, just before the Merger, the Absorbing Company shall be converted into a public limited liability company (société anonyme) (the "Legal Form Conversion"), subject to the approval by the General Meeting of the Absorbing Company;

- has its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg;

- has a share capital amounting to twelve thousand euros (EUR 12,000) represented by twelve thousand shares with a nominal value of one euro (EUR 1) each; which, as a result of the Legal Form Conversion, will be increased to thirty thousand euros (EUR 30,000), represented by thirty thousand (30,000) shares with no nominal value and an accounting par value of one euro (EUR 1) each; just before the Merger, subject to the approval by the General Meeting of the Absorbing Company, the share capital of the Absorbing Company shall be reduced to zero euro (EUR 0.00) by the cancellation of all thirty thousand (30,000) shares (the "Cancelled Shares") against payment of all outstanding cash balance of the Absorbing Company to the shareholders of the Cancelled Shares, such that the Absorbing Company will have no assets or liabilities and a share capital of zero euro (EUR 0.00). The share capital shall then be immediately increased as a consequence of the Merger in order to be compliant with the applicable legal provisions (the "Capital Restructuring");

- has none of its shares pledged, lent or encumbered with a right of usufruct;

- has not issued any securities other than shares; however, as a result of the Merger, the Absorbing Company shall issue warrants under the same terms and conditions as those currently applicable to the Warrants (as defined below), subject to the approval by the General Meeting of the Absorbing Company;

- is registered with the RCS under number B288631;

- has its accounting/financial year starting on 1st January of each year and ending on 31 December of the same year; and

- is not listed and its shares are not publicly traded on any regulated market;

- As a result of the Merger, the Absorbing Company will be the surviving company and will be subject to the laws of the Grand Duchy of Luxembourg.

The Absorbed Company:

- is named BenevolentAI;

- is existing in the form of a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg;

- has its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg;

- has a share capital amounting to one hundred forty five thousand five hundred seventeen point one four four euros (EUR 145,517.144) represented by one hundred forty three million seventeen thousand one hundred forty four (143,017,144) redeemable class A shares without nominal value and two million five hundred thousand (2,500,000) convertible class B shares without nominal value, each with an accounting par value of zero point zero zero one euros (EUR 0.001); however, subject to the approval by the General Meeting of the Absorbed Company, all the two million five hundred thousand (2,500,000) convertible class B shares without nominal value of the Absorbed Company shall be converted into two million five hundred thousand (2,500,000) redeemable class A shares (the "Share Conversion") so that the share capital of the Absorbed Company, further to the Share Conversion, shall be represented by one hundred forty-five million five hundred seventeen thousand one hundred forty-four (145,517,144) redeemable class A shares;

- out of the total number of shares issued by the Absorbed Company, twenty million six hundred eighty-six thousand four hundred nineteen (20,686,419) redeemable class A shares are held in treasury by the Absorbed Company (the "Treasury Shares"); subject to the approval by the General Meeting of the Absorbed Company, the share capital of the Absorbed Company shall be reduced to one hundred twenty-four thousand eight hundred thirty point seven two five euros (EUR 124,830.725) just before the Merger through the cancellation of all the Treasury Shares. Further to the Share Conversion and the cancellation of the Treasury Shares, the share capital of the Absorbed Company shall be represented by one hundred twenty-four million eight hundred thirty thousand seven hundred twenty-five (124,830,725) redeemable class A shares without nominal value, each with an accounting par value of zero point zero zero one euros (EUR 0.001) (the "Capital Reduction");

- has issued ten million (10,000,000) warrants (the "Public Warrants") which are admitted to trading on the regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam") under ISIN LU2355630968. The Public Warrants allow holders to subscribe for redeemable class A shares of the Absorbed Company. The Public Warrants are exercisable at any time and will expire on 22 April 2027, or earlier upon redemption by the Absorbed Company or liquidation;

- has issued six million six hundred thousand (6,600,000) warrants which are not listed on any exchange (the "Sponsor Warrants" and, together with the Public Warrants, the "Warrants"). The Sponsor Warrants allow holders to subscribe for redeemable class A shares of the Absorbed Company. The Sponsor Warrants are exercisable at any time and will expire on 22 April 2027, or earlier upon redemption by the Absorbed Company or liquidation;

- has none of its shares pledged, lent or encumbered with a right of usufruct;

- has not issued any securities other than shares and the Warrants;

- is registered with the RCS under number B255412;

- has its accounting/financial year starting on 1st January of each year and ending on 31 December of the same year;

- its convertible class B shares are not listed on any exchange and its redeemable class A shares are admitted to trading on the regulated market operated by Euronext Amsterdam under ISIN LU2355630455;

- the Absorbed Company has granted options and restricted stock units over shares under a share option plan put in place in 2016 (the "2016 Share Option Plan") and has granted restricted stock units and performance stock units under a long term incentive plan put in place in 2022 (the "2022 Long Term Incentive Plan" and, together with the 2016 Share Option Plan, the "Share Plans of the Absorbed Company").

As a result of the Merger, options and restricted stock units over shares in the Absorbed Company shall be automatically exchanged for options and restricted stock units over shares in the Absorbing Company and the Absorbing Company shall assume the obligations under the 2016 Share Option Plan and under the 2022 Long Term Incentive Plan. Further, in respect of those participants holding options under the 2016 Share Option Plan and in respect of those restricted stock units held by participants based in the United Kingdom, amendments shall be made by the Board to the 2016 Share Option Plan and the 2022 Long Term Incentive Plan to provide that options may only be exercised and restricted stock units may only be settled in connection with the occurrence of certain corporate transactions related to the share capital of the Absorbing Company.

Following the Merger, restricted stock units continue on their existing terms under the 2016 Share Option Plan over shares in the Absorbing Company and those restricted stock units held by United States participants will continue on their existing terms under the 2022 Long Term Incentive Plan over shares in the Absorbing Company.

The Merger entails *ipso jure* and simultaneously the following consequences:

- the universal transfer, both as between the Absorbed Company and the Absorbing Company and with regards to third parties, of the totality of the assets, liabilities, rights, obligations and contracts of the Absorbed Company to the Absorbing Company;

- the redeemable class A shares and the Warrants of the Absorbed Company are cancelled;

- the shareholders of the Absorbed Company become shareholders in the Absorbing Company in the exact same proportions;

- the holders of Warrants of the Absorbed Company become holders of public warrants and sponsor warrants in the Absorbing Company in the exact same proportions;

- the beneficiaries under the Share Plans of the Absorbed Company become beneficiaries of options, restricted stock units and performance stock units (as relevant) at the level of the Absorbing Company in the exact same proportions and pursuant to the same terms and conditions set out in the Share Plans of the Absorbed Company save for those mentioned above; and

- the Absorbed Company ceases to exist, without being liquidated and the trading of its shares and of the Public Warrants on the regulated market operated by Euronext Amsterdam will be terminated.

3. Description of the terms of the merger, the valuation method(s) used and the exchange ratio

The Merger will be based on an accounting statement drawn up as at 31 December 2024 for the Absorbing Company and the Absorbed Company both prepared in accordance with accounting principles generally accepted in the Grand Duchy of Luxembourg under the historical cost convention and on a going concern basis. The Absorbing Company has no assets and liabilities other than its share capital which will however be reduced, by way of the Capital Restructuring, to zero euro (EUR 0.00), consistent with the value of the Absorbing Company immediately prior to the Merger. These accounting records will be used in determining the Share Exchange Ratio for the purpose of the Merger.

The current share capital of the Absorbed Company amounts to one hundred forty five thousand five hundred seventeen point one four four euros (EUR 145,517.144) represented by one hundred forty three million seventeen thousand one hundred forty four (143,017,144) redeemable class A shares without any nominal value and two million five hundred thousand (2,500,000) convertible class B shares without nominal value, each with an accounting par value of zero point zero zero one euros (EUR 0.001). On the Merger Date and immediately prior to the Merger, the share capital of the Absorbed Company will be reduced to one hundred twenty-four thousand eight hundred thirty point seven two five euros (EUR 124,830.725) by way of the Capital Reduction. The share capital of the Absorbed Company will not be increased between the date of these Common Merger Terms and the Merger Date as a result of the Share Plans of the Absorbed Company.

In connection with the Merger, as described above, the Absorbing Company will issue the same number of shares which are in issue in the Absorbed Company (minus the Treasury Shares pursuant to the Capital Reduction) on the Merger Date, and which are to be granted to all the shareholders of the Absorbed Company on the Merger Date in a proportion corresponding to their shareholding in the Absorbed Company on the Merger Date. The share premium of the Absorbed Company will be reflected as an equivalent merger reserve in the Absorbing Company to reflect the post merger capital and reserves.

The share capital of the Absorbing Company will, after completion of the Merger and taking into consideration the Conversion and the Capital Reduction, correspond to the share capital of the Absorbed Company and therefore amount to one hundred twenty-four thousand eight hundred thirty point seven two five euros (EUR 124,830.725) represented by one hundred twenty-four million eight hundred thirty thousand seven hundred twenty-five (124,830,725) shares without any nominal value.

The share exchange ratio is thus 1:1, meaning that in exchange for every one (1) share in the Absorbed Company, shareholders of the Absorbed Company shall receive one (1) share in the Absorbing Company, each with no nominal value and an accounting par value of zero point zero zero one euros (EUR 0.001).

There will be no additional cash payment (*soulte*) to the current shareholders of the Absorbed Company in connection with the Merger.

The shares to be provided to the shareholders of the Absorbing Company in consideration for the shares in the Absorbed Company entitle to the payment of dividends and other shareholder rights as of the Merger Date.

The Absorbing Company has not issued any warrants.

The Absorbed Company has issued ten million (10,000,000) Public Warrants and six million six hundred thousand (6,600,000) Sponsor Warrants.

In connection with the Merger, as described above, the Absorbing Company will issue the same number of Warrants which are in issue in the Absorbed Company on the Merger Date, and which are to be granted to all the holders of the Warrants of the Absorbed Company on the Merger Date in a proportion corresponding to their holding in the Absorbed Company on the Merger Date.

The warrants exchange ratio is thus 1:1, meaning that in exchange for every one (1) Warrant in the Absorbed Company, shareholders of the Absorbed Company shall receive one (1) warrant in the Absorbing Company.

There will be no additional cash payment (*soulte*) to the holders of warrants of the Absorbed Company in connection with the Merger.

The warrants to be provided to the warrant holders of the Absorbing Company in consideration for the Warrants in the Absorbed Company entitle to the warrant holder rights as of the Merger Date.

4. Work performed

In accordance with the Commercial Company Law, the preparation of the draft common terms of merger and the method used to determine the proposed exchange ratio and the determination of the actual exchange ratio are of the responsibility of the Board of Managers of the Absorbing Company and the Board of Directors of the Absorbed Company.

Our responsibility is to issue, based on our review, a report on the adequacy of the proposed criteria used to evaluate the assets and liabilities and the method used to calculate the exchange ratio and, on the reasonableness and appropriateness of the actual exchange ratio.

We conducted our review engagement in accordance with the professional standard NP 2022-31 *("Diligences professionnelles du réviseur d'entreprises dans le cadre des operations de fusions et de scissions")* adopted by the *"Institut des réviseur d'entreprises"* ("IRE") applicable to mergers together with Luxembourg legislation and regulations.

This professional standard requires that we plan and perform the review to obtain moderate assurance as to whether the valuation method(s) used to determine the exchange ratio are adequate in the circumstances.

A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We did not perform an audit on the Merger and accordingly, we do not express an audit opinion.

5. Conclusion

Based on our work, nothing has come to our attention that causes us to believe that:

- the exchange ratio in the common draft terms of merger is not appropriate and reasonable;
- the valuation method used to determine the exchange ratio is not adequate and appropriate in the circumstances.

Our conclusion is expressed as of the date of this report, which constitutes the end of our engagement. It is not our responsibility to follow up/report on any subsequent events that may have occurred between the date of this report and the date of the general meetings of the Companies at which the Merger will be approved.

Supplementary information included in the common draft terms of merger has not been subject to specific procedures in accordance with the standards described above. Consequently, we express no opinion on such information.

Our report has been prepared solely for the purpose of complying with the Commercial Company Law. It is established for the information of the shareholders of the Companies, the Board of Managers of the Absorbing Company and the Board of Directors of the Absorbed Company, and should not be used, mentioned, summarised, published, translated or distributed for any other purposes and is valid provided that the final approved common terms of merger are identical to the common draft terms of merger attached to this report.

Luxembourg, 12 February 2025

BDO Audit
Cabinet de révision agréé
represented by

Jessica Mangeard