BenevolentAI
("BenevolentAI" or the "Company" or the "Group")

Interim results for the six months ended 30 June 2023

Delivering on our strategic plan

Merck collaboration, lead asset enters clinic, Knowledge tools in user testing and leadership changes

London, UK, 21 September 2023: BenevolentAI (Euronext Amsterdam: BAI), a leader in applying advanced AI to accelerate biopharma drug discovery, announces its unaudited interim results for the six months ended 30 June 2023.

Dr. François Nader, Chair and Acting CEO of BenevolentAI, said:
"Since the Strategic Review in May we have made significant progress in executing our strategic plan including signing our new collaboration with Merck yesterday. We have also progressed our lead asset into the clinic and our knowledge exploration tools have moved into an evaluation stage with potential customers. We committed in May to right-sizing the business which has resulted in an extension of our cash runway to at least mid-2025.

"All of this would not have been possible if it had not been for the hard work and dedication of all those at Benevolent AI. In particular, I want to thank Joanna for her commitment over the last five years to build the business into what it is today. We wish her all the very best in her future endeavours. With assuming the role of acting CEO today, I commit to building upon these foundations as we continue to grow the business to maximise the potential that our advanced AI platform has to offer. I am also pleased that we have been able to attract to the Company a strategic Chief Financial Officer and an experienced Chief Revenue Officer who will focus on revenue growth opportunities.

"In this Interim statement we provide an update on the evolution of the business, where we highlight how the Benevolent Platform™ drives three revenue streams; End-to-End discovery collaborations, Clinical and preclinical pipeline and Knowledge Exploration Tools. With the investment we have made in our platform over many years, combined with the acceleration in interest in the AI field by Biopharma companies, I believe we are at an inflection point in the adoption of AI in research and drug discovery and we are well placed to benefit from this. Success will not only enable us to deliver significant financial returns for shareholders but also, most importantly, to deliver on our mission of bringing life-changing medicines to patients"

Operational Highlights (including post period)

Corporate and organisation development: Leadership team changes

- As announced separately, today, BAI chair, Dr. François Nader assumes the role of Acting CEO and Joanna Shields has stepped down as CEO to pursue other endeavours. Joanna will remain a strategic advisor to the Company. A search for a successor has commenced.

- In early September, Catherine Isted was appointed Chief Financial Officer. Catherine is an experienced strategic finance professional and chartered accountant with over 25 years within the life sciences industry.

- Christina Busmalis was appointed Chief Revenue Officer. Christina will have responsibility for leveraging BenevolentAI's Platform™ to maximise revenue generation, including partnerships, business development and our tech suite products go-to-market strategies.

- In May, Marcello Damiani was appointed to the Board as an Independent Non-Executive Director, and in June, Dr. Jackie Hunter retired from the Board as a Non-Executive Director.

End-to-end drug discovery offerings: Collaborations gather momentum

Merck: New strategic collaboration

- In September, a collaboration with Merck, was signed to deliver novel drug candidates, initially for three targets in oncology, neurology and immunology.

- The agreement includes payments to BenevolentAI of up to $594 million, consisting of a low double-digit million dollar upfront payment on signing and then discovery, development and commercial milestones. Tiered royalties will also be payable on net sales of any commercialised products.

AstraZeneca: Continues to progress

- In May, AstraZeneca presented new preclinical data on an AI-generated target in idiopathic pulmonary fibrosis (IPF) identified in our collaboration at the ATS International Conference 2023 providing information on the biological validation of Serum Response Factor as a potential target for IPF.
- AstraZeneca is now progressing four of the most promising targets out of the five initially selected into the AstraZeneca portfolio in chronic kidney disease (CKD) and IPF.
- In addition, good progress is being made toward further target selection in Heart Failure and Systemic Lupus Erythematosus(SLS) use cases following the extension in January 2022 of the collaboration for a further 3 years to include these indications.
- Each novel target selected by AstraZeneca has the potential to generate significant milestones and royalties for BenevolentAI.

Clinical and preclinical pipeline: Lead asset enters the clinic

- Following a strategic review of the pipeline, in May, the Company confirmed five of the Group's most advanced and high-potential clinical and preclinical assets are being progressed to their next inflection points.
- In August, BEN-8744, an oral phosphodiesterase 10 (PDE10) inhibitor for the treatment of ulcerative colitis (UC) initiated a Phase I clinical study with topline data readout expected Q1 2024.
- In June, the Company announced that preclinical candidate BEN-34712, an oral, potent and selective brain penetrant RARαβ (retinoic acid receptor alpha beta) based agonist, for the treatment of amyotrophic lateral sclerosis (ALS) will progress into investigational new drug (IND)-enabling studies.
- BEN-28010, a CHK1 inhibitor for Glioblastoma Multiforme (GBM) and metastatic brain tumours, remains on track and is expected to be IND-ready by Q4 2023.
- As announced in May, the Company confirmed there would be no further investment in the BEN-2293 asset following its Phase IIa study results in April earlier in the year.

Knowledge exploration products: Evaluation with potential customers underway

- New AI product suite enables scientists to make higher-confidence decisions and improve R&D productivity.
- Initial product development substantially completed.
- User testing underway including with potential customers and partners.

Financial Highlights: Cash runway extends to at least Mid 2025

- Revenue increase of 9% from £4.8 million (H1 2022) to £5.3 million driven by extended AstraZeneca collaboration.
- Normalised research and development spend reduction of 5% from £34.7 million (H1 2022) to £33.0 million, reflecting continued investment in the pipeline and innovation of the Benevolent Platform™.
- Normalised operating loss reduction of 21% from £51.4 million (H1 2022) to £40.6 million.
- Operating cash flow before changes in working capital reduced by 22% from £48.4 million (H1 2022) to £37.9 million.
- Cash, cash equivalent, and short-term deposits reduced by 35% from £130.2 million (FY 2022) to £84.3 million with the cash runway extended to at least Mid 2025.

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000	% Change
Revenue	**5,297**	**4,843**	**9%**
Normalised research and development spend	(32,995)	(34,673)	-5%
Normalised administrative expenses	(12,971)	(21,681)	-40%
Normalised operating loss	**(40,560)**	**(51,439)**	**-21%**
Normalised basic and diluted EPS, expressed in pence	(27.0p)	(45.2p)	-40%
Reported operating loss	**(45,850)**	**(153,384)**	**-70%**
Reported basic and diluted EPS, expressed in pence	(31.2p)	(140.5p)	-78%
	30 June 2023	**31 December 2022**	
Cash, cash equivalents and short-term deposits	84,320	130,182	-35%

Analyst and Investor briefing

Management will host an analyst briefing at 9.00 am this morning, 21 September 2023, at the offices of FTI Consulting (200 Aldersgate, Aldersgate Street, London, EC1A 4HD, United Kingdom). To register your interest in attending either in person or virtually, analysts should contact FTI Consulting at BenevolentAI@fticonsulting.com.

A recording of the webcast will be made available in the investor section of the Company's website shortly afterwards.

Enquiries:

Investors:
Fleur Wood – VP Investor Relations
fleur.wood@benevolent.ai
investors@benevolent.ai
T: +44(0) 203 781 9360

Media:
Rajin Kang - VP Communications
rajin.kang@benevolent.ai
T: +44(0) 203 781 9360

FTI Consulting:
Ben Atwell/Simon Conway/Victoria Foster Mitchell
T: +44 203 727 1000
BenevolentAI@fticonsulting.com

About BenevolentAI

BenevolentAI (AMS: BAI) is a leading, clinical-stage AI-enabled drug discovery and development company listed on the Euronext Amsterdam stock exchange. Through the combined capabilities of this AI platform, its scientific expertise, and wet-lab facilities, BenevolentAI is well-positioned to deliver novel drug candidates with a higher probability of clinical success than those developed using traditional methods. The Benevolent Platform™ powers the Company's in-house drug pipeline and supports successful collaborations with AstraZeneca, as well as leading research and charitable institutions.

Forward-looking Statements

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "should" and similar expressions. Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; economic outlook and industry trends; developments in BenevolentAI's markets; the impact of regulatory *initiatives; and/or the strength of BenevolentAI's competitors. These forward-looking statements reflect, at the time made, BenevolentAI's beliefs, intentions and current targets/aims. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions based on, without limitation, management's examination of historical operating trends, data contained in BenevolentAI's records, and third-party data. Although BenevolentAI believes these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond BenevolentAI's control. Forward-looking statements are not guarantees of future performance, and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of BenevolentAI or the industry to differ materially from those results expressed or implied by such forward-looking statements. The forward-looking statements speak only as of the date of this release. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved.*

OVERVIEW

2023 has been a challenging period for BenevolentAI but since announcing the new strategic plan in May, the Company has achieved a number of key milestones and started to gain momentum to drive forward the growth strategy.

To help investors better understand how the Group monetises the BenevolentAI platform the business has defined the three pillars that will drive revenue and growth.

The end-to-end drug discovery offering allows partners to utilise the Group's capabilities and Platform to enable novel discoveries throughout the drug discovery process. In the year to date as well as good progress being made with the Company's collaboration with AstraZeneca, a new strategic collaboration was recently signed with Merck.

The second pillar is the clinical and preclinical pipeline. While there was disappointment earlier in the year with the decision not to proceed with BEN-2293 in Atopic Dermatitis, following the pipeline review the Company has prioritised five key pipeline assets and commenced a Phase I trial for BEN-8744 for the treatment of Ulcerative Colitis (UC).

The third pillar, knowledge exploration, adds a new expansion opportunity through a suite of knowledge exploration tools that enables scientists to make higher-confidence decisions and improve R&D productivity.

With the appointment of the Company's new Chief Revenue Officer driving revenue generation, alongside the appointment of the new Chief Financial Officer, the Group looks forward to the future and realising the full potential of the Platform, pipeline and AI-tools and delivering a return to shareholders.

OPERATIONAL REVIEW

Corporate and organisation developments

During the first six months of the year and post-period end, there have been significant changes within the Board of Directors and the Executive Leadership Team. As announced separately, today, Joanna Shields has stepped down as Chief Executive Officer and Executive Board member and Dr. François Nader, Chair of the Board of Directors assumes the role of Chair and Acting CEO. A search has been initiated for a new CEO.

In early September, Catherine Isted was appointed Chief Financial Officer and later in September, Christina Busmalis was appointed Chief Revenue Officer, highlighting the Company's commitment to drive revenue growth as it continues to expand its presence in the market.

Additionally, in June, Dr. Jackie Hunter retired from the Board as a Non-Executive Director and in May the Company welcomed Marcello Damiani as a new Independent Non-Executive Director.

End-to-end drug discovery offerings

End-to-end collaborations utilise the Group's capabilities and the Benevolent Platform™ enables novel discoveries throughout the drug discovery process. The Group receives upfront payments, milestones, and royalties from collaborations. In the year to date as well as good progress being made with the Group's collaboration with AstraZeneca, a new strategic collaboration was signed with Merck.

Merck: New strategic collaboration

In September, a new collaboration with Merck was signed utilising BenevolentAI's end-to-end platform capabilities to deliver novel drug candidates, initially for three targets in oncology, neurology and immunology.

The Company will identify and develop innovative compounds, through Hit Identification to preclinical stage. The agreement includes payments to BenevolentAI of up to $594 million, consisting of a low double-digit million-dollar upfront payment sum on signing and then potentially discovery, development and commercial milestones. Tiered royalties will also be payable on net sales of any commercialised products.

AstraZeneca: Continues to progress

The collaboration continues to progress successfully and in May, AstraZeneca presented new preclinical data at the ATS International Conference 2023 on an AI-generated target in IPF identified in our collaboration and provided information on the biological validation of Serum Response Factor as a potential target for IPF. AstraZeneca is now progressing four of the most promising targets out of the five initially selected into the AstraZeneca portfolio in CKD and

IPF. In addition, good progress is being made toward further target sections in Heart Failure and SLE use cases following the extension in January 2022 for a further three years to include these target indications. Each novel target selected by AstraZeneca has the potential to generate significant milestones and royalties for BenevolentAI.

Clinical and preclinical Pipeline

In April, the Company announced top-line Phase IIa study results for its topical pan-Trk inhibitor, BEN-2293, in mild-to-moderate dermatitis. The study successfully met its primary endpoint with BEN-2293 found to be safe and well tolerated. Secondary efficacy endpoints, to reduce itch and inflammation, were not achieved. Subsequently, in May the Company confirmed there would be no additional spend on this asset.

Following a strategic review of the pipeline, in May the Company confirmed that five of the Group's most advanced and high-potential clinical and preclinical assets are being progressed to their next inflection point. In excess of ten programmes have been paused and the Company makes regular re-evaluation of these programmes as well as assessing potential new portfolio entries.

In August, the Group initiated a Phase I study in its lead asset, BEN-8744, an oral phosphodiesterase 10 (PDE10) inhibitor intended for the treatment of UC. This asset has a novel therapeutic approach and is a potential first-in-class peripherally restricted small molecule for the treatment of UC with the potential for meaningful differentiation from existing immunosuppressive standard-of-care treatments, through disease-modifying efficacy. The topline data readout from this study is expected in Q1 2024.

BEN-28010 is on track, progressing and is expected to be investigational new drug (IND) ready by Q4 2023. BEN-28010 is an oral brain penetrant CHK1 inhibitor under development as a potential first-in-class CNS penetrant drug for Glioblastoma Multiforme (GBM) and metastatic brain tumours with the potential for meaningful differentiation in efficacy in patients resistant to chemotherapeutic standard of care agents and the potential to be used in combination therapy approaches.

In June, the Company announced the progression of BEN-34712 a preclinical candidate for the potential treatment of amyotrophic lateral sclerosis (ALS) into IND-enabling studies. BEN-34712 is an oral, potent and selective brain penetrant RARαβ (retinoic acid receptor alpha beta) biased agonist under development as a potential best-in-class treatment for ALS. BEN-34712 is expected to be IND-ready by Q2 2024.

The Group also has two earlier-stage prioritised assets in Parkinson's disease and fibrosis (neurodegenerative and immunological diseases) which are currently in chemistry lead optimisation stage. The Parkinson's disease asset is a potential first-in-class CNS penetrant drug with neuroprotective activity and the fibrosis asset is a novel target focused on the underlying mechanisms of fibrotic diseases.

Knowledge Exploration

We have over five years of experience building highly specific, biopharma sector and domain-specific large language models and AI models for use across research. The new products expand on existing company technologies. Accumulated investment in the BenevolentAI Platform™ enables development of our new products. The newly appointed Chief Revenue Officer is responsible for developing and driving the go-to-markets strategies.

Our new product suite enables scientists to make higher-confidence decisions and improve R&D productivity. The two key products are BenAI-Q and BenAI Research Assistant.

- BenAI-Q: Investigates multi-modal data, performs analytics and instructs tools to surface insights receiving scientific recommendations using natural language in a chat interface
- BenAI Research Assistant: Speeds up reading and reviewing literature facilitating a greater depth of understanding through a web browser extension

User testing is currently underway with potential customers and partners.

Right-sizing the business

The action taken by the Company, announced in May has successfully resulted in reducing the Group's cash burn by around 40%, extending the cash runway to at least mid-2025, before taking into consideration any unsigned revenue from out-licensing assets, end-to-end collaborations or knowledge exploration products.

The Group's headcount has reduced by circa. 30%, with around 260 employees by year end including headcount retained for the Merck Collaboration, rightsizing the business while preserving key skills, expertise and capabilities.

Outlook

We will continue to leverage the Benevolent Platform™ to drive our three pillars of revenue; End-to-end discovery collaborations, clinical and preclinical pipeline and knowledge exploration tools. With the investment we have made in our platform over the last few years combined with the acceleration in interest in the field by Biopharma companies, the Group believes we are at an inflection point in the adoption of AI in research and drug discovery and that BenevolentAI is well placed to benefit from this.

Our priorities within the clinical and preclinical pipeline, are the funding of the Phase I study for BEN-8744 that started in August, with the top line data readout expected in Q1 2024. The Group is also funding BEN-28010 IND enabling work in GBM that is expected to be IND ready by Q4 2023 and for BEN-34712 IND enabling work in ALS, due to complete in Q2 2024. We will also further invest to enhance the Benevolent Platform™ and invest in our Knowledge Exploration tools and progress our go-to-market plan

Additionally, we look forward to providing updates on our Biopharma collaborations.

Dr. François Nader
Chairman and Acting CEO

FINANCIAL REVIEW

Revenues

The Group's revenues for the first half of 2023 have increased by 9% from £4.8 million (H1 2022) to £5.3 million, reflecting the ongoing second AI-enabled drug discovery collaboration with AstraZeneca which started in January 2022.

Alternative performance measures and normalised presentation

The normalised presentation of the Group's performance can be found in the interim condensed consolidated statement of comprehensive income and is explained further in note 2.3 of the financial statements.

Research and development (R&D) expenses

Normalised spend in research and development for the first half of 2023 has decreased by 5% from £34.7 million (H1 2022) to £33.0 million, primarily driven by a reduction in share-based payment expenses under the BenevolentAI Equity Incentive Scheme ("BEIS").

Normalised spend in research and development, excluding share-based payments, for the first half of 2023 has increased 5% from £30.0 million (H1 2022) to £31.5 million, driven by the BenevolentAI pipeline advancing into later stages of development, in particular BEN-8744 and its preparation for the Phase I trial in H2 2023, combined with an increase in staff related costs supporting the continued innovation of the Benevolent Platform™.

The Group also has costs relating to BEN-2293 which, as communicated in May 2023, will not be subject to further investment following the Phase IIa trial results.

Reported spend in research and development increased by 7% from £34.7 million (H2 2022) to £37.0 million due to £4.1 million of restructuring programme expenses not present in the first half of 2022, largely offset by a reduction in share-based payment expenses from H1 2022.

General and administrative costs

Normalised business operations spend for the first half of 2023 has significantly reduced by 40% from £21.7 million (H1 2022) to £13.0 million, primarily driven by a reduction in share-based payment expenses under the BEIS.

Normalised business operations spend, excluding share-based payments, has significantly increased by 82% from £6.5 million (H1 2022) to £11.9 million, primarily driven by fluctuations in exchange rates leading to significant unrealised gains in the first half of 2022 not replicated in the current period.

Removing the impact of unrealised foreign exchange gains/losses, the spend for the first half of 2023 increased by 19% from £9.7 million (H1 2022) to £11.5 million, reflecting a full six months of additional costs from being in a listed environment, as compared to the two months of listing status in H1 2022.

Reported administrative spend for the first half of 2023 has significantly decreased by 89% from £123.6 million (H1 2022) to £14.2 million, with £1.2 million in expected restructuring programme expenses more than offset by £101.9 million in costs arising from the 2022 Business Combination being no longer present in the first half of 2023, of which £87.0 million related to non-cash share-based payment expenses.

Operating loss

Normalised operating loss for the first half of 2023 has decreased 21% from £51.4 million (H1 2022) to £40.6 million, reflecting a sharp decrease in employee-related share-based payment expenses of 87% from £19.9 million (H1 2022) to £2.6 million offset by increases in other normalised expenditure.

Reported operating loss decreased by 70% from £153.4 million (H1 2022) to £45.9 million, in line with the absence of Business Combination costs incurred in the first half of 2022 described above.

Finance income

Finance income for the first half of 2023 has decreased 63% from £6.3 million (H1 2022) to £2.3 million, predominantly driven by the fair value revaluation of the warrant liabilities, equal to £0.3 million (H1 2022: £6.1 million). Excluding the fair value revaluation of the warrant liabilities held, normalised finance income has increased 915% from £0.2 million

(H1 2022) to £2.0 million, reflecting a significant increase in interest income earned from bank deposits, given rising interest rates in the period.

Taxation

Taxation income for the first half of 2023 has decreased 8% from £7.6 million (H1 2022) to £7.0 million. This is predominantly composed of tax credits arising from the UK's small and medium-sized enterprises R&D tax relief regime, under which the scheme rates have decreased with effect from 1 April 2023. The decrease on the claim between the two periods is driven by the effect of this drop in rates against the broadly consistent base of eligible R&D expenditure.

Loss per share

Normalised basic loss per share has reduced 40% from 45.2p (H1 2022) to 27.0p for the first half of 2023, predominantly driven by the sharp fall in share-based payment expenses. The loss per share is then further reduced as a result of the increase in weighted average ordinary shares outstanding from one period to the next.

Current assets

Current assets as at 30 June 2023 have decreased 24% from £152.1 million (31 December 2022) to £115.5 million, largely driven by a £45.9 million decrease across cash, cash equivalents and short-term deposits, due to funding of operations in the period.

Cash, cash equivalents and short-term deposits

Cash, cash equivalents and short-term deposits as at 30 June 2023 have decreased 35% from £130.2 million (31 December 2022) to £84.3 million, reflecting proceeds from the AstraZeneca collaboration being more than offset by ordinary course working capital expenditure.

Current liabilities

Current liabilities as at 30 June 2023 have decreased 23% from £25.6 million (31 December 2022) to £19.7 million, reflecting the payment of trade payables during the period and a release in deferred income under the AstraZeneca agreement, partly offset by the remaining £4.8 million provision recognised in relation to the Group's restructuring programme.

The restructuring programme provision reflects £5.3 million of total expected expenditure, both cash and non-cash, of which £0.5 million has been utilised in the period. The provision includes expenditure that is necessarily entailed by the restructuring announced on 25 May 2023 and does not relate to the ongoing activities of the Group. It includes costs associated with contractual obligations that no longer provide economic benefit to the Group.

Normalised cash flow

Cash expended from operating activities before taxation and non-normalised items has increased 51% from £34.8 million (H1 2022) to £52.5 million for the first half of 2023, driven by changes to working capital from outstanding payables at the start of 2023 having been settled, in addition to a decrease in provisions for employer-related share based payment taxes arising from remeasurements inline with the share price.

Catherine Isted, Chief Financial Officer

Benevolent AI

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2023

				2023 Unaudited			2022 Unaudited and restated[2]
	Note	**Normalised £'000**	**Non-normalised[1] £'000**	**Total £'000**	Normalised £'000	Non-normalised[1] £'000	Total £'000
Revenue	3	**5,297**	**-**	**5,297**	4,843	-	4,843
Research and development ("R&D") expenses[2]		**(32,995)**	**(4,052)**	**(37,047)**	(34,673)	-	(34,673)
Included within R&D expenses:							
Restructuring programme expenses	*9*	***-***	***(4,052)***	***(4,052)***	*-*	*-*	*-*
Employee-related share-based payment ("SBP") expenses	*10*	***(1,489)***	***-***	***(1,489)***	*(4,697)*	*-*	*(4,697)*
Administrative expenses[2]		**(12,971)**	**(1,238)**	**(14,209)**	(21,681)	(101,945)	(123,626)
Included within administrative expenses:							
Restructuring programme expenses	*9*	***-***	***(1,238)***	***(1,238)***	*-*	*-*	*-*
Employee-related SBP expenses	*10*	***(1,111)***	***-***	***(1,111)***	*(15,172)*	*(3,883)*	*(19,055)*
Other income		**109**	**-**	**109**	72	-	72
Operating loss		**(40,560)**	**(5,290)**	**(45,850)**	(51,439)	(101,945)	(153,384)
Finance income	4	**1,980**	**336**	**2,316**	195	6,120	6,315
Finance expense[2]	5	**(190)**	**-**	**(190)**	(1,822)	-	(1,822)
Loss before taxation		**(38,770)**	**(4,954)**	**(43,724)**	(53,066)	(95,825)	(148,891)
Taxation[2]	6	**7,014**	**-**	**7,014**	7,637	-	7,637
Loss for the period		**(31,756)**	**(4,954)**	**(36,710)**	(45,429)	(95,825)	(141,254)
Basic and diluted loss per share, expressed in pence				**(31.2p)**			(140.5p)
Weighted average ordinary shares outstanding				**117,488,722**			100,545,304
Loss for the period				**(36,710)**			(141,254)
Other comprehensive expense that may be reclassified subsequently to profit or loss:							
Foreign currency translation differences for foreign operations				**(7)**			(41)
Total comprehensive loss for the period				**(36,717)**			(141,295)

1. Non-normalised expenses are defined as those related to the restructuring programme undertaken following the strategic plan announced on 25 May 2023; those related to the Business Combination which took place in 2022 (the "Transaction"); the revaluation of investments which BAI does not manage directly; and the revaluation of the warrants. See note 2.3 for further details.
2. The comparative information for the six months to 30 June 2022 has been adjusted to reflect items within the period, following changes to measurement and presentation identified during the production and audit of the Annual Report 2022. See note 2.4 for further details.

No dividend has been declared or paid in either reporting period.

The notes form an integral part of these statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2023

	Note	**30 June 2023 Unaudited £'000**	31 December 2022 Audited £'000
Non-current assets			
Goodwill		**23,479**	23,479
Intangible assets		**20**	20
Property, plant and equipment		**2,552**	2,561
Investments		**1,892**	1,892
Right-of-use assets		**5,074**	5,915
		33,017	33,867
Current assets			
Trade and other receivables		**7,908**	5,784
R&D tax receivable		**23,265**	16,119
Short-term deposits		**23,153**	41,740
Cash and cash equivalents		**61,167**	88,442
		115,493	152,085
Total assets		**148,510**	185,952
Non-current liabilities			
Lease liabilities		**5,090**	5,688
Provisions	9	**222**	626
		5,312	6,314
Current liabilities			
Trade and other payables	8	**10,874**	14,877
Deferred income	3	**-**	2,874
Warrants		**6**	352
Lease liabilities		**1,292**	1,665
Provisions	9	**7,533**	5,871
		19,705	25,639
Total liabilities		**25,017**	31,953
Net assets		**123,493**	153,999
Equity			
Called up share capital		**100**	100
Share premium		**930,495**	930,495
Share-based payments reserve	10	**209,950**	203,739
Accumulated losses		**(492,801)**	(456,091)
Merger difference		**(524,572)**	(524,572)
Currency translation reserve		**321**	328
Total equity		**123,493**	153,999

The notes form an integral part of these statements.

Benevolent AI

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2023

	Called up share capital £'000	Share premium £'000	SBP reserve £'000	Accumulated losses £'000	Merger difference £'000	Currency translation reserve £'000	Total equity £'000
Balance as at 1 January 2022	243	211,158	86,854	(292,172)	54,568	297	60,948
Loss for the period[1]	**-**	**-**	**-**	**(141,254)**	**-**	**-**	**(141,254)**
Foreign exchange difference	**-**	**-**	**-**	**-**	**-**	**(41)**	**(41)**
Transactions with owners, recorded directly in equity							
Capital reorganisation of Odyssey[1]	(149)	584,462	-	-	(579,140)	-	5,173
Repurchase and cancellation of G2 Growth Shares	(9)	-	-	9	-	-	-
Equity of PIPE Financing and backstop facility, net of costs[1]	15	134,875	-	-	-	-	134,890
Listing service SBP expense	-	-	83,067	-	-	-	83,067
Equity-settled employee-related SBP transactions	-	-	23,530	-	-	-	23,530
Total contributions by and distributions to owners	**(143)**	**719,337**	**106,597**	**9**	**(579,140)**	**-**	**246,660**
Restated balance as at 30 June 2022[1]	**100**	**930,495**	**193,451**	**(433,417)**	**(524,572)**	**256**	**166,313**
Balance at 1 January 2023	100	930,495	203,739	(456,091)	(524,572)	328	**153,999**
Loss for the period	**-**	**-**	**-**	**(36,710)**	**-**	**-**	**(36,710)**
Foreign exchange difference	**-**	**-**	**-**	**-**	**-**	**(7)**	**(7)**
Transactions with owners, recorded directly in equity							
Equity-settled employee-related SBP transactions	-	-	6,211	-	-	-	6,211
Total contributions by and distributions to owners	**-**	**-**	**6,211**	**-**	**-**	**-**	**6,211**
Balance at 30 June 2023	**100**	**930,495**	**209,950**	**(492,801)**	**(524,572)**	**321**	**123,493**

1. The comparative information for the six months to 30 June 2022 has been adjusted to reflect items within the period, following changes to measurement and presentation identified during the production and audit of the Annual Report 2022. This includes the restatement to the opening balance originally presented as at 1 January 2022, in addition to other items explored in note 2.4.

The notes form an integral part of these statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2023

	Note	2023 Unaudited £'000	2022 Unaudited and restated[1] £'000
Cash flows from operating activities			
Loss for the period[1]		**(36,710)**	(141,254)
Adjustments for:			
Depreciation charges		**1,528**	1,504
Amortisation charges		**2**	2
Equity-settled employee-related SBP expense[1]	10	**6,211**	23,530
Non-cash listing service SBP expense[1]		**-**	83,067
Foreign exchange loss/(gain)[1]		**391**	(3,154)
Finance expense[1]	5	**190**	1,822
Finance income	4	**(2,316)**	(6,315)
R&D expenditure tax credit		**(7,146)**	(7,637)
Operating cash flow before changes in working capital		**(37,850)**	(48,435)
Increase in trade and other receivables[1]		**(2,124)**	(2,550)
(Increase)/decrease in trade and other payables[1]		**(6,877)**	8,647
Increase in provisions[1]		**1,258**	227
		(45,593)	(42,111)
Tax credit received		**-**	-
Net cash from operating activities		**(45,593)**	(42,111)
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(693)**	(643)
Transfers into short-term deposits		**(5,568)**	-
Transfers from short-term deposits		**24,155**	-
Interest received on bank deposits	4	**1,978**	195
Net cash from investing activities		**19,872**	(448)
Cash flows from financing activities			
Principal repayment on lease liabilities		**(966)**	(844)
Interest repayment on lease liabilities		**(176)**	(228)
Equity issue of PIPE and backstop facility[1]		**-**	136,680
Expenses related to equity issue of PIPE and backstop facility[1]		**-**	(11,338)
Negative interest paid on cash held and bank fees	5	**(14)**	(29)
Loss on forward exchange settlement[1]		**-**	(1,565)
Cash acquired from capital reorganisation[1]		**-**	41,556
Net cash from financing activities		**(1,156)**	164,232
Net (decrease)/increase in cash and cash equivalents		**(26,877)**	121,673
Cash and cash equivalents at 1 January		**88,442**	40,553
Effect of exchange rate fluctuations on cash held[1]		**(398)**	3,112
Cash and cash equivalents as at 30 June		**61,167**	165,338
Short-term deposits as at 30 June		**23,153**	-
Cash, cash equivalents and short-term deposits as at 30 June		**84,320**	165,338

1. The comparative information for the six months to 30 June 2022 has been adjusted to reflect items within the period, following changes to measurement and presentation identified during the production and audit of the Annual Report 2022. This includes the increase to the loss for the period in addition to reclassifications of transactions captured in the statement above. See note 2.4 for further details.

The notes form an integral part of these statements.

UNAUDITED NOTES TO THE FINANCIAL INFORMATION

1 Background to the Group

1.1 Corporate information

BenevolentAI (the "Company"), which is a Société Anonyme, is a publicly listed company on the Euronext Amsterdam, with the ticker symbol BAI.

The Company is limited by shares, incorporated under the laws of Luxembourg under registered number B255412, having its registered office 9, rue de Bitbourg, L-273 Luxembourg, Grand Duchy of Luxembourg.

The principal activity of the Company and its subsidiaries (collectively, the "Group" or "BAI Group") is that of creating and applying AI and machine learning to transform the way medicines are discovered and developed.

1.2 Group structure

BAI Group is managed by its ultimate parent company BenevolentAI, with the following 5 trading subsidiaries operating under one segment. The Group's opportunity to deliver future value depends on a unified and amalgamated approach across the whole of the Group and could not be achieved independently by any individual entity or separately identifiable line of business.

	Registered office address[2]	Principal business	Class of shares held	Ownership
BenevolentAI Limited	4-8 Maple Street, London, W1T 5HD, United Kingdom	Holding	Ordinary shares	100%
BenevolentAI Cambridge Limited[1]	4-8 Maple Street, London, W1T 5HD, United Kingdom	R&D	Ordinary shares	100%
BenevolentAI Bio Limited[1]	4-8 Maple Street, London, W1T 5HD, United Kingdom	R&D	Ordinary shares	100%
BenevolentAI Technology Limited[1]	4-8 Maple Street, London, W1T 5HD, United Kingdom	R&D	Ordinary shares	100%
Benevolent Technology Inc[1]	15 MetroTech Center, 8th FL, NY 11201, United States	R&D	Ordinary shares	100%
BenevolentAI Energy Limited[1]	4-8 Maple Street, London, W1T 5HD, United Kingdom	Dormant	Ordinary shares	100%
Stratified Medical Limited[1]	4-8 Maple Street, London, W1T 5HD, United Kingdom	Dormant	Ordinary shares	100%

1. Held indirectly
2. The country of registration for each subsidiary is also its principal place of business.

2 Accounting policies

2.1 Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the EU, and applicable law. They have been prepared on a historical cost basis, except for financial instruments measured at fair value, and all amounts have been rounded to the nearest £'000.

As at 30 June 2023, net assets totalled £123.5 million, with a combined cash and short-term deposits balance of £84.3 million. Management have reviewed the Group's cash flow forecasts and believes it has sufficient cash for at least the next twelve months from the approval of these financial statements. The financial statements, therefore, continue to be prepared on the going concern basis.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with annual consolidated financial statements for the year ended 31 December 2022.

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023 were authorised for issue in accordance with a Board resolution on 20 September 2023.

2.2 Significant accounting policies

There were no significant changes in accounting policies applied in these condensed consolidated interim financial statements compared to those used in the most recent annual consolidated financial statements of 31 December 2022. New standards and interpretations applicable for the annual period beginning on 1 January 2023 did not have any material impact on these condensed consolidated interim financial statements.

A number of new standards are effective for annual periods beginning on or after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated interim financial statements.

2.3 Normalised operating loss

Normalised operating loss for the six months ended 30 June 2023 and 30 June 2022 is defined as operating loss excluding non-normalised transactions, defined as those related to the restructuring programme undertaken following the strategic plan announced on 25 May 2023; those related to the Transaction; the revaluation of investments which BAI does not manage directly; and the revaluation of the warrants recognised as finance income. This is to show an underlying representation of operating losses for the respective periods and extends to normalised operating cash flows on the same basis.

Normalised operating losses, normalised operating cash flows and non-normalised transactions are each alternative performance measures ("APM"s) that are not calculated in accordance with IFRS and, therefore, may not be directly comparable with other companies' APMs, including those in the Group's industry. APMs should be considered in addition to, and are not intended to substitute or supersede, IFRS measures.

This APM is in our view an important metric for a biotech company in the development stage. Removing the non-normalised costs, given their material, isolated and one-off nature, enables users to better compare the Group's normal operating performance between reporting periods.

The following table presents a reconciliation of normalised operating loss, to the closest IFRS measures, for the six months ended 30 June:

	Note	**2023 £'000**	2022 restated £'000
Operating loss		**(45,850)**	(153,384)
Adjustments for:			
Restructuring programme expenses	9	**5,290**	-
Transaction-related expenditure		**-**	11,255
Transaction-related listing service SBP expense		**-**	83,067
Transaction-related employee-related SBP expenses		**-**	3,883
Transaction-related stamp duty expense		**-**	3,740
Total non-normalised operating charges		**5,290**	**101,945**
Normalised operating loss		**(40,560)**	**(51,439)**

Similarly, normalised operating cash flows are considered on the same basis and to the same effect. The following table presents a reconciliation to the closest IFRS measures for the six months ended 30 June:

	Note	**2023 £'000**	2022 restated £'000
Cash flows from operating activities			
Operating loss for the period		**(45,850)**	(153,384)
Non-normalised expenses		**5,290**	101,945
Normalised operating loss		**(40,560)**	(51,439)
Adjustments for:			
Depreciation charges		**1,528**	1,504
Amortisation charges		**2**	2
Equity-settled employee-related SBP expense	10	**6,211**	19,961
Foreign exchange loss/(gain)		**391**	(3,154)
Normalised operating cash flow before changes in working capital		**(32,428)**	(33,116)
Increase in trade and other receivables		**(2,124)**	(2,550)
Increase in R&D tax receivable		**(7,146)**	(7,637)
(Decrease)/increase in trade and other payables		**(6,877)**	8,647
Decrease in other provisions		**(3,970)**	(87)
Cash expended from operating activities before taxation and non-normalised items		**(52,545)**	(34,753)
Cash outflows in respect of non-normalised expenses		**(62)**	(14,995)
Cash expended from operating activities before taxation		**(52,607)**	(49,748)
Taxation	6	**7,014**	7,637
Net cash outflow from operating activities		**(45,593)**	(42,111)

2.4 Restatement

The comparative information for the six months to 30 June 2022 has been adjusted to reflect items within the period, following changes to measurement and presentation identified during the production and audit of the Annual Report 2022.

This primarily relates to a decrease to the employee-related SBP expense which is more than offset by an increase to the listing service SBP expense, in addition to a reclassification of transactions captured in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

The error and subsequent correction, presented through the interim condensed financial statements for the six months ended 30 June is detailed below:

	2022		
	Previously reported £'000	Prior period adjustments £'000	Restated £'000
Interim condensed consolidated statement of comprehensive income			
Research and development expenses[1]	(36,553)	1,880	34,673
Administrative expenses[1 2]	(102,909)	(20,717)	(123,626)
Finance expense[1]	(257)	(1,565)	(1,822)
Taxation[2]	3,898	3,739	7,637
Loss for the period	(124,591)	(16,663)	(141,254)
Basic and diluted loss per ordinary share	(123.9p)		(140.5p)
Interim condensed consolidated statement of changes in equity as at 30 June			
Share premium[3]	930,212	283	930,495
SBP reserve[4]	177,405	16,046	193,451
Accumulated losses	(460,260)	26,843	(433,417)
Merger difference[5]	(481,332)	(43,240)	(524,572)
Total equity	166,381	(68)	166,313

1. Normalised R&D expenses have been adjusted to reflect a £1.9 million decrease in employee-related SBP expenses. Normalised administrative expenses have been adjusted to reflect a £0.4 million decrease in employee-related SBP expenses and a reclassification of the £1.6 million loss in fair value of settled forward contract to finance expenses, previously recognised as a foreign exchange loss.
2. Non-normalised administrative expenses have been adjusted to reflect a £17.7 million increase to the listing service SBP expense; £1.3 million increase to employee-related SBP expenses; and a reclassification of the £3.7 million stamp duty expense from taxation.
3. The equity arising from the PIPE financing and backstop facility now reflects a £0.3 million decrease in the costs incurred.
4. The listing service SBP expense has increased by £17.7 million, partly offset by a £0.8 million overall decrease to the equity-settled employee-related SBP expense.
5. The capital reorganisation of Odyssey Acquisition S.A. now reflects a £43.2 million reclassification from accumulated losses to merger difference. The total net equity impact of the capital reorganisation remains unchanged.

3 Revenue

The Group initially recognises income under the AstraZeneca ("AZ") collaborations as deferred revenue, which the Group becomes entitled to recognise as revenue in line with the delivery efforts towards the completion of tasks and provision of the deliverables set out in the agreements governing the AZ collaborations. For the six months to 30 June 2023, this is represented by revenue of £5.3 million (six months to 30 June 2022: £4.8 million).

Second AZ collaboration

Building on the success of the first collaboration, the relationship with AZ was expanded into a new three-year partnership, starting 1 January 2022 and focusing on systemic lupus erythematosus ("SLE") and heart failure ("HF").

As the result of the corresponding collaboration payments, £nil deferred revenue is recognised as of 30 June 2023 (31 December 2022: £2.9 million).

Management have determined that costs directly attributable to the collaboration agreements are immaterial, and consequently cost of sales has not been presented.

There is no related party revenue in the six months to 30 June 2023 (six months to 30 June 2022: £nil). See note 11 for related party information.

4 Finance income

	For the six months ended 30 June	
	2023	2022
	£'000	£'000
Interest income on bank deposits	**1,978**	195
Unwinding of rent deposits	**2**	-
Fair value revaluation of warrants	**336**	6,120
	2,316	6,315

The fair value methodology used to measure any change in fair value recognised in the statement of comprehensive income with respect to warrants has been consistently applied as at 31 December 2023, reflective of Level 1 and Level 2 inputs observed for each respective class.

5 Finance expense

	For the six months ended 30 June	
	2023 **£'000**	2022 restated £'000
Interest expense on lease liabilities	**176**	228
Interest expense on cash held	**-**	29
Bank fees	**14**	-
Change in fair value of settled forward contract	**-**	1,565
	190	1,822

6 Taxation

	For the six months ended 30 June	
	2023 **£'000**	2022 restated £'000
R&D tax credit	**7,014**	7,637
	7,014	7,637

R&D tax credit represents estimated tax credits arising from the UK's small and medium-sized enterprises R&D tax relief regime, which are settled in the following year. Receipts for 2022 remain outstanding as at the period end and have since been received in July 2023, equal to £16.1 million (2021: £12.2 million).

7 Loss per share

Loss per ordinary share has been calculated by dividing the loss attributable to equity holders of BenevolentAI after taxation for each financial period by the weighted average number of ordinary shares in issue during the financial period. The weighted average number of shares is calculated from the number of ordinary BenevolentAI shares in circulation at the beginning of the period adjusted by the number of ordinary shares issued during the period and multiplied by a time-weighting factor. The time-weighting factor reflects the ratio of the number of days on which ordinary shares were issued and the total number of days of the period.

		For the six months ended 30 June	
	Note	**2023** **£'000**	2022 restated £'000
Basic and diluted loss per share, expressed in pence		**(31.2p)**	(140.5p)
Weighted average ordinary shares outstanding		**117,488,722**	100,545,304
Total loss for the period		**(36,710)**	(141,254)
Adjustments for:			
Non-normalised items within operating expenses	2.3	**5,290**	101,945
Fair value of warrants within finance income	4	**(336)**	(6,120)
Normalised total loss		**(31,756)**	(45,429)
Normalised basic and diluted loss per share		**(27.0p)**	(45.2p)

The dilutive shares and other instruments total 145,126,303 (2022: 145,126,303), as outlined below:

	BenevolentAI (€0.001 par value)			
	Ordinary shares	Sponsor shares[1]	Treasury shares[1]	Total
As at 1 January 2022	30,000,000	7,500,000	-	37,500,000
Redemptions	(25,137,581)	-	25,137,581	-
Equity Backstop facility	4,000,000	-	-	4,000,000
Cancellation of G2 Growth Shares	-	-	-	-
Capital reorganisation	90,012,909	-	-	90,012,909
Equity PIPE Financing	13,613,394	-	-	13,613,394
Conversion of two thirds of Sponsor shares	5,000,000	(5,000,000)	-	-
Shares in issue as at 30 June 2022 and 30 June 2023	117,488,722	2,500,000	25,137,581	145,126,303

1. The unconverted sponsor shares, and the treasury shares, do not form part of the Basic total number of ordinary shares outstanding. The sponsor shares derive their economic rights from their conversion to ordinary shares. The redemptions by ordinary shareholders prior to the Transaction taking place were transferred into treasury to be subsequently used to satisfy equity awards or be cancelled.

A loss, however, cannot be further diluted beyond the basic per share calculation. As such, the loss per share is an equal value for both a basic and diluted view.

8 Trade and other payables

	30 June 2023 £'000	31 December 2022 £'000
Trade payables	**2,318**	3,578
Taxation and social security	**1,234**	964
Other payables	**427**	503
Accruals	**6,895**	9,832
	10,874	14,877

9 Provisions

	Dilapidation on leased office premises £'000	Liquidation of Odyssey Acquisition B.V. £'000	Tax related to SBP £'000	Restructuring programme £'000	Total £'000
Balance at 31 December 2022	**324**	**3**	**6,170**	**-**	**6,497**
Current	324	3	5,544	-	5,871
Non-current	-	-	626	-	626
Balance at 1 January 2023	324	3	6,170	-	6,497
Provisions made/(released) during the period	37	(3)	(3,611)	5,290	1,713
Provisions utilised during the period	-	-	-	(455)	(455)
Balance at 30 June 2023	**361**	**-**	**2,559**	**4,835**	**7,755**
Current	361	-	2,337	4,835	7,533
Non-current	-	-	222	-	222

The provision related to the employer tax arising from share-based payments is recognised in line with the relative portion of fair value charged for each tranche as at the balance sheet date under the two share incentive schemes, as a function of the share price and prevailing tax rates. The non-current portion relates to tranches which have an expected vesting date greater than twelve months from the end of the period. These two share incentive schemes are discussed further in note 10.

As part of the strategic plan announced on 25 May 2023, the Group considered its cost base and organisational structure and commenced a collective consultation process around proposed headcount reductions, adhering to the UK Collective Consultation for Redundancy Rules and Procedures. The restructuring programme provision reflects all expected expenditure, both cash and non-cash, necessarily entailed by the restructuring that does not relate to the ongoing activities of the Group, including costs associated with contractual obligations that no longer provide economic benefit to the Group.

10 Share based payments ("SBP")

10.1 BenevolentAI Equity Incentive Scheme ("BEIS")

Under the BEIS, all employees were offered options or restricted stock units ("RSU"s) upon joining. RSUs operate in such a way as to give the same economic benefit as options, reflecting the requirements of certain jurisdictions.

This scheme is now in run off since the closing of the Transaction in 2022 and is effectively closed to new entrants, with the only vesting continuing for awards already granted. During the six months to 30 June 2023, therefore, no awards were granted. 280,151 options and 6,158 RSUs under the BEIS were forfeited over the course of the period. No options were exercised, nor RSU agreements settled, during the period.

10.2 Long Term Incentive Plan ("LTIP")

Under the LTIP, RSUs and performance stock units ("PSU"s) are granted to eligible employees and may be subject to one or more performance conditions.

During the period, 326,316 RSUs were granted under the LTIP. 54,700 RSUs and 65,905 PSUs were forfeited due to the grantees no longer being employed by the Group or forfeiting their awards.

	BEIS		LTIP	
Equity awards held in BenevolentAI	Number of Awards	Weighted average exercise price (£)	Number of Awards	Weighted average exercise price (£)
Awards outstanding at 1 January 2022	19,043,911	0.1	-	-
Granted during the period	1,677,833	-	-	-
Exercised during the period	-	-	-	-
Lapsed/forfeited during the period	(642,718)	-	-	-
Outstanding at 30 June 2022	20,079,026	0.1	-	-
Exercisable at 30 June 2022	-	-	-	-
Awards outstanding at 1 January 2023	**19,371,596**	**0.1**	**1,759,581**	**-**
Granted during the period	**-**	**-**	**326,316**	**-**
Exercised during the period	**-**	**-**	**-**	**-**
Lapsed/forfeited during the period	**(286,309)**	**0.0**	**(120,605)**	**-**
Outstanding at 30 June 2023	**19,085,287**	**0.1**	**1,965,292**	**-**
Exercisable at 30 June 2023	**-**	**-**	**-**	**-**

	For the six months ended 30 June	
Employee-related share based payment	**2023 £'000**	2022 restated £'000
SBP expenses	**6,211**	19,961
Transaction-related SBP expenses	**-**	3,569
	6,211	23,530
(Credit)/charge for social security provision in relation to equity-settled SBP	**(3,611)**	(92)
Transaction-related social security provision in relation to SBP	**-**	314
	(3,611)	222

11 Related party transactions

Identity of related parties with which the Group has transacted

There have been no material related party transactions in the first six months of 2023 and no material change in related parties from those described in the Annual Report 2022.

Transactions with key management personnel ("KMPs")

The remuneration of the KMPs of the Group, defined as the Board of Directors inclusive of CEO, include remuneration paid by subsidiary undertakings in the current and prior financial periods. Further disclosure related to remuneration of KMPs is included in the Remuneration Committee report in the Annual Report 2022.

12 Subsequent events

There are no subsequent events reportable under IAS 10. Leadership changes and notable commercial transactions effective after the period end have been described in the accompanying press release.

13 Chief Executive Officer and Chief Financial Officer responsibility statement

We confirm, to the best of our knowledge, that:

1. The condensed consolidated financial statements of BenevolentAI for the period from 1 January 2023 to 30 June 2023 have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position, profit or loss of BenevolentAI and the Group taken as a whole; and

2. This report includes a fair review of the development and performance of the business and position of BenevolentAI and the Group taken as a whole for the first six months of the year, together with a description of the principal risks and uncertainties they face for the remaining six months of the year.

Dr. François Nader, Chair and Acting CEO

Catherine Isted, Chief Financial Officer