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Launch of a capital increase of approximately €36.6 million with preferential subscription rights

- **Subscription price: €0.29 per share, representing a 39.7% discount to BALYO's closing share price on October 24, 2024 and a 13.9% discount to the theoretical price after detachment of the preferential subscription right (PSR)**
- **Subscription ratio: 46 new shares for 15 existing shares**
- **PSR trading period: from October 30, 2024 to November 13, 2024 inclusive**
- **Subscription period: from November 1st, 2024 to November 15, 2024 inclusive**
- **Subscription commitment received from the SoftBank Group, BALYO's main shareholder**

Arcueil, France, October 28, 2024, 7:30 am CET - BALYO (FR0013258399, Ticker: BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks (the "Company" or the "Issuer"), announces the launch of a capital increase, with preferential subscription rights ("PSR"), for a total amount of approximately €36.6 million, through the issue of 126,051,546 new ordinary shares (the "New Shares"), at a unit price of €0.29, representing a discount of 39.7% to the closing price on October 24, 2024, with a parity of 46 New Shares for 15 existing shares (the "Capital Increase"). The proposed Capital Increase is subject to a subscription commitment by the SoftBank Group ("SoftBank"), through its subsidiary SVF II Strategic Investments AIV LLC, the Company's main shareholder.

Reasons for the Capital Increase - Use of net proceeds

The net proceeds from the Capital Increase are estimated at approximately €19.5 million, corresponding to the gross amount of the Capital Increase, which will be paid in cash, after deduction of associated fees relating to the Capital Increase; the remaining balance corresponding to SoftBank's subscription price, which will be paid through off-set of the outstanding amounts owed to SoftBank by the Company (the "SoftBank Receivables") under the shareholder loan granted by SoftBank on March 21, 2024 (the "Loan")¹ up to a maximum of €13.3 million (as of October 24, 2024) and in respect of the convertible bonds that could not be redeemed in shares on October 24, 2024² and held by SoftBank in the amount of approximately €3.1 million (each receivable including principal and accrued interest to date), as anticipated in view of SVF II Strategic Investments AIV LLC's subscription commitment as described below.

¹ As a reminder, on March 21, 2024, the Company entered into a shareholder loan with its main shareholder, SVF II STRATEGIC INVESTMENTS AIV LLC, a subsidiary of the SoftBank Group, for a total principal amount of up to €12 million. As of the date of this press release, all of the €12 million has been made available to the Company; consequently, no further amounts are available under the Loan. The terms and conditions of the Loan are described in Section 3.2 of the Amendment to the 2023 Universal Registration Document. It may be repaid by offsetting receivables against a capital increase, and is subject to sales and operating cash flow covenants calculated quarterly by the Company, which is required to issue a compliance certificate every quarter. These covenants remain unchanged at the date of this press release.

² As a reminder, on June 14, 2023, the Company entered into a bond loan agreement with SoftBank for a total principal amount of €5,000,000 through the issue of 500 Convertible Bonds. The Company has drawn down of all the Convertible Bonds in four tranches. At its meeting on October 24, 2024, the Board of Directors decided to issue 6,738,037 new ordinary shares in respect of the conversion request sent by SoftBank on October 23, 2024 for the conversion of 221 Convertible Bonds, representing an amount in principal and interest of €2,627,834.43, based on a conversion price of €0.39 per new share (calculated as the volume-weighted average price of the last thirty trading sessions (€0.4858) less a discount of 20%, as defined in the Convertible Bond issuance agreement). Following this conversion, 279 Convertible Bonds remain outstanding, for a total amount of €3,107,647.04 (principal and interest to date).



In addition to reinforcing its balance sheet by repaying all of SoftBank's Receivables through the Capital Increase, the net proceeds from the issue of the New Shares are intended to enable the Company to extend and meet its cash runway over the 12 months following completion of the Capital Increase. Given SoftBank's subscription commitment, BALYO will be able to finance its activities until end of 2025. BALYO's cash position as of September 30, 2024 stood at €5.5 million, including the last drawdown of €3 million on September 30, 2024 under the Loan. Given that BALYO expects to continue generating losses in the short and medium terms, its cash position as of September 30, 2024 would therefore be insufficient to cover its operating needs over the next 12 months without the net proceeds of the Capital Increase.

The net proceeds from the Capital Increase will be allocated as follows: (i) €12.5 million (i.e. 64% of the net proceeds) will be allocated to supporting sales growth, notably through the BL2 direct sales model, initiated in 2023 and experiencing significant acceleration since the start of 2024. This direct sales strategy is particularly focused on the US and EMEA (Europe, Middle East and Africa) markets, strengthening BALYO's commercial presence in these key regions, and (ii) €7 million (i.e. 36% of the net proceeds) will be invested in research and development (R&D) and product improvements, to maintain a high level of innovation and meet customers' technological needs, as well as financing the Company's general expenses.

Main terms and conditions of the Capital Increase

Share and PSR codes

- Code and ticker: BALYO
- ISIN code: FR0013258399
- ISIN PSR code: FR001400TO39
- Place of listing: Euronext Paris - compartment C
- LEI Code: 969500JJRU82J0JMV072

Share capital before the Capital Increase

Prior to the contemplated transaction, the Company's share capital amounted to €3,288,301.92, divided into 41,103,774 shares with a par value of €0.08 each (including 2,700 preferred shares).

Legal framework of the Operation

Using the authorization granted by the 1st resolution adopted by the Extraordinary General Meeting of October 23, 2024, BALYO's Board of Directors, at its meeting of October 24, 2024, approved a capital increase with shareholders' preferential subscription rights for a gross amount of €36,554,948.34 through the issue of a maximum of 126,051,546 New Shares, in compliance with the cap set in the above-mentioned resolution.

In accordance with the provisions of Article L. 225-134 of the French Commercial Code, of the 1st resolution of the General Meeting and of the Board of Directors' decision of October 24, 2024, if the subscriptions, both on an irreducible and reducible basis, have not fully covered the entirety of the Capital Increase, the Board of Directors or the Chairman and Chief Executive Officer, within the framework of the sub-delegation granted to him by the Board of Directors, may use the following options or some of them, in the order that they shall determine:

- limit the issue to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the issue decided,



- or freely allocate all or part of the unsubscribed shares among the persons of its choice,
- or offer all or part of the unsubscribed shares to the public.

Preferential subscription rights

On October 30, 2024, each shareholder of the Company will receive one preferential subscription right per share recorded in his or her securities account at the end of trading day on October 29, 2024. Subscription for the New Shares will be reserved, by preference (i) for holders of existing shares recorded in their securities account at the end of the trading day on October 29, 2024, in accordance with the indicative timetable, at the rate of one preferential subscription right per existing share, and (ii) for transferees of preferential subscription rights. Holders of preferential subscription rights will be able to subscribe, from November 1st, 2024 to November 15, 2024 (inclusive), according to the indicative timetable, by exercising their preferential subscription rights:

- **on an irreducible basis**, on the basis of 46 New Shares with a par value of €0.08 each for every 15 existing shares held (46 preferential subscription rights will entitle their holders to subscribe to 15 New Shares at a price of €0.29 per share), without taking account of fractional shares;
- **on a reducible basis**, the number of New Shares they may want in addition to that to which they are entitled as a result of the exercise of their irreducible rights, it being specified that only the New Shares that may not have been subscribed by irreducible subscribers will be allocated among reducible subscribers, within the limit of their requests and in proportion to the number of existing shares which rights have been used to support their irreducible subscriptions, without resulting in the allocation of a fraction of a New Share.

Fractional preferential subscription rights may be sold on Euronext Paris during the preferential subscription rights trading period, from October 30, 2024 to November 13, 2024, and may be exercised from November 1st to November 15, 2024, under ISIN code FR001400TO39. Unexercised preferential subscription rights will lapse and void as of the end of the subscription period.

Preferential subscription rights detached from treasury shares

The preferential subscription rights detached from the 61,717 treasury shares held by the Company as of October 25, 2024, representing 0.2% of the share capital, will be sold on the market before the close of the preferential subscription rights trading period, in accordance with Article L. 225-210 of the French Commercial Code.

Subscription price of the New Shares

The subscription price has been set at €0.29 per New Share (i.e. €0.08 par value and €0.21 issue premium), to be paid up in full at the time of subscription, by cash payment and/or by offsetting against certain, liquid and payable debts in the case of part of the subscription by SVF II Strategic Investments AIV LLC up to the principal and interest amount on the Loan and the Convertible Bonds at the subscription date.

Based on the closing price of the Company's shares on the trading day preceding the date of approval of the Prospectus by the AMF, i.e. €0.48, on October 24, 2024: (i) the subscription price of the New Shares of €0.29 shows a nominal discount of 39.7%, (ii) the theoretical value of the preferential subscription right amounts to €0.14, (iii) the theoretical value of the share



ex-rights amounts to €0.33 and (iv) the subscription price of the New Shares shows a discount of 39.7% compared to the theoretical value of the share ex-rights.

Subscription period and trading period for preferential subscription rights

The subscription period for the New Shares will be open from November 1st, 2024 to November 15 2024 (inclusive) on Euronext Paris, under ISIN code FR001400TO39, under the same conditions as for the existing shares. The preferential subscription rights trading period will be open from October 30, 2024 to November 13, 2024 (inclusive).

Settlement and delivery is scheduled on November 22, 2024, and the New Shares will be admitted to trading on Euronext Paris on the same day. The New Shares will be immediately listed on the same trading line as the existing shares on Euronext Paris (ISIN: FR0013258399).

The Capital Increase will be open to the public in France only.

Proceeds from the Capital Increase

The total gross proceeds of the Capital Increase, including issue premium, amount to €36,554,948.34 (of which €10,084,123.68 par value and €26,470,824.66 issue premium), corresponding to the number of New Shares, i.e. 126,051,546 New Shares, multiplied by the subscription price of one New Share, i.e. €0.29 (consisting of €0.08 par value and €0.21 issue premium). The net proceeds of the Capital Increase (corresponding to the gross amount less all costs relating to the Capital Increase and amounts subscribed by offsetting receivables) amount to approximately €19.5 million.

Subscription commitment

SoftBank, BALYO's main shareholder through its subsidiary SVF II Strategic Investments AIV LLC ("**SSI AIV**"), has undertaken to subscribe to the Capital Increase:

- (i) on an irreducible basis in proportion to its interest in the Company's capital (corresponding to 31,978,785 shares in the Company at the date of the Prospectus, i.e. 77.8% of the capital, following the conversion of part of the³ Convertible Bonds on October 24, 2024) by exercising all its preferential subscription rights, and
- (ii) on a reducible basis for the remaining shares, so that the Capital Increase is in any event fully subscribed.

The subscription amount will be paid up:

- (i) on an irreducible basis, in the amount of approximately €16.6 million, through off-set the outstanding amounts owed to SoftBank on the subscription date under (x) the Loan (i.e. approximately €13.3 million including principal, fees and interest as of October 24, 2024) and (y) receivables, some of which are liquid and due, relating to all remaining of the Convertible Bonds which could not be redeemed in shares on October 24, 2024 (i.e. approximately €3.1 million, principal and interest as of October 24, 2024, after the

³ Subscribed on June 14, 2023: "[Proposed tender offer from SoftBank Group to acquire Balyo's shares](#)".

aforementioned conversion), it being specified that these amounts will be increased by interest up to the subscription date;

- (ii) on an irreducible and reducible basis, for approximately €20 million in cash.

SoftBank has also committed, as part of this subscription commitment, not to exercise the warrants it holds until the New Shares are admitted to trading on Euronext Paris. SoftBank has also indicated its intention to keep the Company listed at least for a period of 12 months following completion of the proposed Capital Increase.

The Company is not aware of any subscription intentions on the part of other shareholders.

The issue of the New Shares is not subject to a guarantee contract.

Indicative timetable for the Capital Increase

Dates	Events
October 24, 2024	Decisions of the Board of Directors deciding on the principle and terms of the Capital Increase
October 25, 2024	Approval of the Prospectus by the AMF
October 28, 2024	Publication (before trading) of a press release by the Company announcing the approval of the Prospectus by the AMF, describing the main features of the Capital Increase and the procedures for making the Prospectus available Prospectus publication Publication by Euronext of the notice relating to the Capital Increase
October 29, 2024	Closing date for orders to buy existing shares on the market, entitling the purchaser to the rights attached to the shares
October 30, 2024	Detachment (before trading) and start of trading PSRs Beginning of trading period for PSR on Euronext Paris
November 1 st , 2024	Deadline for the registration of existing shares enabling their holders to receive the PSR Opening of the subscription period
November 13, 2024	Closing of the PSR trading period (at close of trading session)
November 15, 2024	End of subscription period (at close of trading session) Last day for settlement-delivery of preferential subscription rights
November 20, 2024	Distribution of a press release announcing the results of subscriptions Publication by Euronext of the notice of result and admission of the New Shares indicating the final amount of the Capital Increase and the allocation scale for reducible subscriptions
November 22, 2024	Issue and settlement of the New Shares Admission of the New Shares on Euronext



The PSR holder's custodian may shorten the deadlines (date and time deadlines) for exercising preferential subscription rights. We remind you that account keepers must inform investors through securities transactions, and we invite investors to contact their account keeper.

Impact on the shareholder's situation

At the date of approval of the Prospectus, October 25, 2024, the Company's share capital amounted to €3,288,301.92, divided into 41,103,774 shares with a par value of €0.08 each (including 2,700 preferred shares), fully subscribed and paid up.

For information purposes, a shareholder holding 1% of the capital prior to the Capital Increase and not subscribing to it (based on the Company's shareholders' equity as of September 30, 2024 and the number of shares making up its share capital at the date of the Prospectus) would be as follows:

	Shareholder's interest (%)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issue of the 126,051,546 New Shares ⁽²⁾	1%	0.67%
After issue of the 126,051,546 New Shares	0.25%	0.23%

⁽¹⁾ Taking into account (i) the 11,753,581 warrants issued and allotted by the Company at the date of this Prospectus, whether exercisable or not, giving entitlement to subscribe for 11,753,581 new shares of the Company, (ii) preferred shares convertible into ordinary shares according to a conversion ratio established on the basis of performance ratios as described in the Company's bylaws; in principle and subject to the achievement of the performance ratios described, the conversion ratio could be 100 ordinary shares for 1 preferred share (the maximum number of ordinary shares to be issued on conversion of the preferred shares would then be 270,000) and (iii) the new shares issued on conversion of the 279 convertible bonds that have not yet been redeemed in shares, for a total principal amount of around €3.1 million.

⁽²⁾ Theoretical voting rights. All shares have the same voting rights, with the exception of preferred shares which have no voting rights.

Impact on shareholders' equity

As an indication, the proportion of shareholders' equity per share will be reduced from €0.41 to €0.11 (calculated on the basis of the number of shares making up the Company's share capital on October 25, 2024, the date of the Prospectus).

	Share of shareholders' equity (in €)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issue of the 126,051,546 New Shares ⁽²⁾	-€0.41	€0.36
After issue of the 126,051,546 New Shares	€0.11	€0.31

⁽¹⁾ Taking into account (i) the 11,753,581 warrants issued and allotted by the Company at the date of this Prospectus, whether exercisable or not, giving entitlement to subscribe for 11,753,581 new shares of the Company, (ii) preferred shares convertible into ordinary shares according to a conversion ratio established on the basis of performance ratios as described in the Company's bylaws; in principle and subject to the achievement of the performance ratios described, the conversion ratio could be 100 ordinary shares for 1 preferred share (the maximum number of ordinary shares to be issued on conversion of the preferred shares would then be 270,000) and (iii) the new shares issued on conversion of the 279 convertible bonds that have not yet been redeemed in shares, for a total principal amount of around €3.1 million.

⁽²⁾ Theoretical voting rights. All shares have the same voting rights, with the exception of preferred shares which have no voting rights.



Breakdown of capital and voting rights

Prior to the Capital Increase, the Company's share capital was distributed as follows:

Shareholders	On undiluted basis		Diluted basis ⁽¹⁾	
	Number of shares	% of capital and voting rights ⁽²⁾	Number of shares	% of capital and voting rights ⁽²⁾
SVF II Strategic Investments AIV LLC	31,978,785	77.8%	51,766,422	84.6%
Mr Pascal Rialland	182,700	0.4%	450,000	0.7%
Self-check	61,717	0.2%	61,717	0.1%
Public	8,880,572	21.6%	8,880,572	14.5%
TOTAL	41,103,774	100%	61,158,711	100%

⁽¹⁾ Taking into account (i) the 11,753,581 warrants issued and allotted by the Company at the date of this Prospectus, whether exercisable or not, giving entitlement to subscribe for 11,753,581 new shares of the Company, (ii) preferred shares convertible into ordinary shares according to a conversion ratio established on the basis of performance ratios as described in the Company's bylaws; in principle and subject to the achievement of the performance ratios described, the conversion ratio could be 100 ordinary shares for 1 preferred share (the maximum number of ordinary shares to be issued on conversion of the preferred shares would then be 270,000) and (iii) the new shares issued on conversion of the 279 convertible bonds that have not yet been redeemed in shares, for a total principal amount of around €3.1 million.

⁽²⁾ Theoretical voting rights. All shares have the same voting rights, with the exception of preferred shares which have no voting rights.

On the basis of the number of shares outstanding at the date of the Prospectus, the information made available to the Company on the breakdown of its shareholder base at the date of the Prospectus, and SoftBank's commitment to subscribe, the breakdown of the shareholder base as it would appear after completion of the Capital Increase would be as follows:

On the basis on a subscription to all preferential subscription rights received by SVF II Strategic Investments AIV and by all the Company's other shareholders:

Shareholders	On undiluted basis		Diluted basis ⁽¹⁾	
	Number of shares	% of capital and voting rights ⁽²⁾	Number of shares	% of capital and voting rights ⁽²⁾
SVF II Strategic Investments AIV LLC	130,194,489	77.9%	141,948,070	79.2%
Mr Pascal Rialland	743,808	0.4%	1,011,108	0.6%
Self-check	61,717	0.0%	61,717	0.0%
Public	36,155,306	21.6%	36,155,306	20.2%
TOTAL	167,155,320	100%	179,176,201	100%

⁽¹⁾ Taking into account (i) the 11,753,581 warrants issued and allotted by the Company at the date of this Prospectus, whether exercisable or not, giving entitlement to subscribe for 11,753,581 new shares of the Company, and (ii) preferred shares convertible into ordinary shares according to a conversion ratio established on the basis of performance ratios as described in the Company's bylaws; in principle and subject to the achievement of the performance ratios described, the conversion ratio could be 100 ordinary shares for 1 preferred share (the maximum number of ordinary shares to be issued on conversion of preferred shares would then be 270,000).

⁽²⁾ Theoretical voting rights. All shares have the same voting rights, with the exception of preferred shares which have no voting rights.



On the basis of a 100% subscription of the New Shares by SVF II Strategic Investments AIV:

Shareholders	On undiluted basis		Diluted basis ⁽¹⁾	
	Number of shares	% of capital and voting rights ⁽²⁾	Number of shares	% of capital and voting rights ⁽²⁾
SVF II Strategic Investments AIV LLC	158,030,331	94.5%	169,783,912	94.8%
Mr Pascal Rialland	182,700	0.1%	450,000	0.3%
Self-check	61,717	0.0%	61,717	0.0%
Public	8,880,572	5.3%	8,880,572	5.0%
TOTAL	167,155,320	100%	179,176,201	100%

⁽¹⁾ Taking into account (i) the 11,753,581 warrants issued and allotted by the Company at the date of this Prospectus, whether exercisable or not, giving entitlement to subscribe for 11,753,581 new shares of the Company, and (ii) preferred shares convertible into ordinary shares according to a conversion ratio established on the basis of performance ratios as described in the Company's bylaws; in principle and subject to the achievement of the performance ratios described, the conversion ratio could be 100 ordinary shares for 1 preferred share (the maximum number of ordinary shares to be issued on conversion of preferred shares would then be 270,000).

⁽²⁾ Theoretical voting rights. All shares have the same voting rights, with the exception of preferred shares, which have no voting rights.

Availability of the Prospectus

The Prospectus consisting of (i) BALYO's 2023 Universal Registration Document filed with the AMF on April 26, 2024 under number D.24-0334 and (ii) the Amendment to such 2023 Universal Registration Document filed with the AMF on 25 October 2024 under number D.24-0334-A01 and (iii) a Transaction Notice (including a summary of the Prospectus) which received AMF approval number 24-447 on October 25, 2024 is available on the AMF website (www.amf-france.org) and on the Company's website (<https://www.balyo.com/en-us/investors>). Copies of the Prospectus are available free of charge from BALYO's headquarters (74, Avenue Vladimir Ilitch Lénine - 94110 Arcueil).

Risk factors

Risks relating to the Company

The public's attention is drawn to the risk factors relating to the Company and its business, which are described in chapter 3 of the 2023 Universal Registration Document, chapter 4 of the Amendment to the 2023 Universal Registration Document and chapter 2 of the Transaction Notice.

As of the date of this press release, the Company has financial visibility until the end of November 2024, without taking into account the expected proceeds from the Capital Increase.

Risks associated with the operation

The main risk factors relating to the Capital Increase are set out below:

BALYO

- The preferential subscription rights market may offer only limited liquidity and be subject to high volatility;
- In the context of the Capital Increase, shareholders who do not exercise their preferential subscription rights will see their stake in the Company's capital diluted. As an indication, a shareholder holding 1% of the Company's share capital and not participating in the Capital Increase would hold 0.25% following the Capital Increase;
- The market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued on exercise of the preferential subscription rights;
- Sales of the Company's shares or preferential subscription rights could occur on the market, during the preferential subscription rights trading period in the case of preferential subscription rights, or during or after the subscription period in the case of shares. Such sales could have an adverse impact on the market price of the Company's shares or the value of the preferential subscription rights, the market for which would be significantly reduced as a result of SVF II Strategic Investments AIV LLC's subscription commitment;
- The volatility and liquidity of the Company's shares could fluctuate significantly.

Financial and Legal Advisors



Global Coordinator, Lead
Manager and Bookrunner



Legal Advisor



Financial
Communication

About BALYO

Humans around the World deserve enriching and creative jobs. At BALYO, we believe that pallet movements in DC and manufacturing sites should be left to fully autonomous robots. To execute this ambition, BALYO transforms standard forklifts into intelligent robots thanks to its breakthrough Driven by Balyo™ technology. Our leading geo guidance navigation system enables robots to locate their position and navigate autonomously inside buildings - without the need for any additional infrastructure. To accelerate the material handling market conversion to autonomy, BALYO has entered into two global partnerships with KION (Fenwick-Linde's parent company) and Hyster-Yale Group. A full range of globally available robots has been developed for virtually all traditional warehousing applications; Tractor, Pallet, Stackers, Reach and VNA-robots. BALYO and its subsidiaries in Boston and Singapore serve clients in the Americas, Europe and Asia-Pacific. The company has been listed on EURONEXT since 2017 and its sales revenue reached €26.7 million in 2023. For more information, visit www.balyo.com.

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Disclaimer

With respect to Member States of the European Economic Area other than France, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any such Member State. Therefore, such securities will only be offered in any such Member State (i) to qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and European Council of 14 June 2017, as amended (the "Prospectus Regulation") or (ii) in accordance with the other exemptions of Article 1(4) of Prospectus Regulation.

In France, the offer of BALYO shares described in this document will be made in the context of a share capital increase with preferential subscription rights through a public offering in France, on an irreducible and reducible basis, to the benefit of shareholders, and a global placement for institutional investors in France and outside of France, but excluding, in particular, the United States of America, Canada, Japan and South Africa.

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "Relevant Persons"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

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