

This press release does not constitute an offer to purchase securities and is not intended for distribution in countries other than France. The draft offer and the draft offer document remain subject to review by the Financial market authority.

English translation for convenience purposes only

PRESS RELEASE OF DECEMBER 4, 2025
RELATED TO THE PROPOSED PUBLIC BUY-OUT OFFER
FOLLOWED BY A SQUEEZE OUT
ON THE SHARES OF THE COMPANY



INITIATED BY

SILVER BANDS 4 (US) CORP.

PRESENTED BY



PRESENTING AND GUARANTEEING BANK

OFFER PRICE:

0.60 euro per Balyo ordinary share

DURATION OF THE BUYOUT OFFER:

10 trading days

The timetable of the Buyout Offer will be determined by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the “AMF”) in accordance with provisions of its General Regulation.

The draft offer and the draft offer document remain subject to review by the AMF.

English translation for convenience purposes only



This press release (the “**Press Release**”) was prepared by Silver Bands 4 (US) Corp. and issued in accordance with the provisions of Article 231-16 of the AMF’s general regulation.

This Buyout Offer and the Draft Offer Document remain subject to review by the AMF.

IMPORTANT NOTICE

Subject to a clearance decision from the AMF, at the end of the Buyout Offer to which this Draft Offer Document relates, the squeeze-out procedure described in Article L. 433-4, II of the French Monetary and Financial Code will be implemented. Subject to the exceptions set out in this Draft Offer Document, Balyo shares targeted by the Buyout Offer that have not been tendered to the offer will be transferred to the Offeror in return for compensation in cash equal to the offer price, net of all costs.

This Draft Offer Document should be read in conjunction with the other documents published in relation to the Buyout Offer. In particular, in accordance with Article 231-28 of the AMF’s General Regulation, a description of the legal, financial, and accounting information relating to Silver Bands 4 (US) Corp. will be provided to the public no later than the day before the Buyout Offer opens. A press release will be published to inform the public about how these documents may be obtained.

The Press Release must be read in conjunction with all other documents published in connection with the Offer. In particular, in accordance with Article 231-28 of the AMF’s general regulation, a description of the legal, financial and accounting characteristics of the Offeror will be made available to the public no later than the day before the Offer opens. A press release will be issued to inform the public of the terms and conditions for obtaining these documents.

The Draft Offer Document is available on the websites of the AMF (www.amf-france.org) and of Balyo (www.balyo.com) and can be obtained free of charge from:

Balyo

74 Avenue Vladimir Ilitch Lénine
94110 Arcueil

Natixis

7, promenade Germaine Sablon
75013 Paris

1. PRESENTATION OF THE OFFER

In accordance with Title III of Book II and, more specifically Articles 236-3 and 237-1 *et seq.* of the AMF's General Regulation (the "**AMF's General Regulation**"), Silver Bands 4 (US) Corp., a Delaware corporation with its registered office at 251 Little Falls Dr, New Castle County, DE 19808, United States of America, and registered under number 2932575 (hereafter, "**Silver Bands**" or the "**Offeror**"), makes an irrevocable offer to the shareholders of Balyo, a French public limited company with a board of directors (*société anonyme à conseil d'administration*) whose registered office is located at 74 Avenue Vladimir Ilitch Lenine, 94110 Arcueil, registered with the Créteil Trade and Companies Register under number 483 563 029 (the "**Company**" or "**Balyo**" and, together with its direct or indirect subsidiaries, the "**Balyo Group**"), and whose ordinary shares are listed on Compartment C of the Euronext Paris regulated market under ISIN code FR0013258399, mnemonic "BALYO" (the "**Ordinary Shares**"), to acquire, in cash and subject to the exceptions set out below, all of their Ordinary Shares, at a price of 0.60 € per Ordinary Share (the "**Offer Price**"), through a buyout offer (the "**Buyout Offer**"), which will be immediately followed by a squeeze out (the "**Squeeze-Out**" and, together with the Buyout Offer, the "**Offer**"), the terms of which are described below.

As of the date of this Draft Offer Document, the Offeror holds 152,587,290 Ordinary Shares of the Company, representing 91.28% of the Company's share capital and 91.29% of the theoretical voting rights¹, as well as all the 11,753,581 outstanding share purchase warrants (*bons de souscription d'actions*) issued by the Company (the "**Warrants**").

In accordance with the provisions of Article 231-6 of the AMF's General Regulation, the Buyout Offer targets all Ordinary Shares not held, directly or indirectly, by the Offeror, which are already issued, with the exception of:

- the Ordinary Shares held in treasury by the Company, representing 61,717 Ordinary Shares as of June 19, 2025 (the "**Treasury Shares**");
- the 180,000 Ordinary Shares already held by Mr. Pascal Rialland, and the 2,700 Ordinary Shares that Mr. Pascal Rialland may own as a result of the conversion of the preferred shares he holds (the "**Preferred Shares**"), it being understood that the Ordinary Shares are or should be subject to a retention undertaking and covered by a liquidity mechanism under the terms described in Section 1.4.1 (the "**Unavailable Shares**" and, together with the Treasury Shares, the "**Excluded Shares**").

Considering the above and based on the information available to the Offeror as of the date of the Draft Offer Document, the Buyout Offer targets a number of 14,323,613 Ordinary Shares (the "**Targeted Shares**").

The Preferred Shares and the Warrants are not listed on any market.

As of the date of the Draft Offer Document, to the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the Company's share capital or voting rights.

¹ Based on a non-diluted capital, consisting of 167,155,320 ordinary shares representing 167,152,620 voting rights, as of June 19, 2025.

The draft offer and the draft offer document remain subject to review by the AMF.

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The duration of the Buyout Offer will be 10 trading days, in accordance with Article 236-7 of the AMF's General Regulation.

Subject to a clearance decision from the AMF, at the end of the Buyout Offer, the Squeeze-Out described in Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation will be implemented. The Targeted Shares that have not been tendered to the Buyout Offer will be transferred to the Offeror in return for cash compensation equal to the Offer Price, i.e., 0.60 euro per Ordinary Share, net of all costs.

The Offer is presented by Natixis (the “**Presenting Bank**” or “**Natixis**”), which guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with Article 231-13 of the AMF's General Regulation.

1.1. Background of the Offer

1.1.1. Background and reasons for the Offer

Balyo's activities consist of research and development (R&D), the design of robotic forklift technologies enabling standard forklifts for horizontal or vertical pallet transport to be automated, and the marketing and sale of these robots and related services. With a strong product offering of lift trucks with both vertical and horizontal transport applications long-standing relationships with its partners (warehouse operators and suppliers) and experience in this sector, the Offeror considers the Balyo Group as being one of the best in this robotics sector.

On August 16, 2023, SVF II Strategic Investments AIV LLC, a Delaware limited liability company with its registered office at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States, and registered under number 6207806 (“**SSIA**”), a wholly and directly owned subsidiary of the Japanese company SoftBank Group Corp. (hereinafter “**SBG**”), filed a draft public tender offer for Balyo's securities with the AMF (the “**2023 Offer**”)².

The 2023 Offer, which was cleared by the AMF on September 19, 2023, opened on September 21, 2023, and closed on November 16, 2023. At the close of the 2023 Offer, SSIA held 25,240,748 shares representing the same number of voting rights of Balyo (all 6,270 Balyo Preferred Shares covered by the 2023 Offer held by the Offeror at the end of the first offer period having been converted into 6,270 Balyo Ordinary Shares in accordance with their terms and conditions), representing 73.45% of Balyo's capital and voting rights, and 11,753,581 Warrants, representing 100% of the warrants issued by Balyo.

Furthermore, to strengthen its balance sheet and meet its cash requirements, on November 22, 2024, the Company implemented a share capital increase with preferential subscription rights through the issuance of 126,051,546 new ordinary shares, for a total amount of €36.6 million (the “**Share Capital Increase**”)³. On this occasion, SSIA subscribed to 120,608,505 new Ordinary Shares.

Following the Share Capital Increase, SSIA held 152,587,290 Ordinary Shares in the Company, representing 91.28% of the Company's capital and 91.29% of the theoretical voting rights, as well as 11,753,581 Warrants.

² See D&I No. 223C1449, dated September 19, 2023.

³ See AMF's approval No. 24-447 on the prospectus dated October 25, 2024.

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In order to consolidate its various holdings in the robotics' sector under a single entity and streamlining its shareholdings, SBG carried out an internal reorganization and transferred the 152,587,290 Ordinary Shares and 11,753,581 Warrants previously held by SSIA within Balyo to Silver Bands 4 (US) Corp (the “**Reorganization**”). In this regard, SBG and Silver Bands 4 (US) Corp. filed a request with the AMF, by letters dated respectively April 15, 17, and 24, 2025, for an exemption from the requirement to file a mandatory tender offer based on Article 234-9, 7° of the AMF's General Regulation. On April 15, 2025, the AMF granted Silver Bands 4 (US) Corp. an exemption from the obligation to file a tender offer⁴.

Thus, following the 2023 Offer and the Share Capital Increase, SBG indirectly holds, through Silver Bands 4 (US) Corp., 91.28% of the Company's share capital and 91.29% of the theoretical voting rights⁵.

Following the 2023 Offer and the Share Capital Increase, considering that Balyo's free float is no longer sufficient to ensure the liquidity of the Ordinary Shares, the Offeror has begun considering delisting Balyo.

In this context, the Company's Board of Directors was informed of these considerations and, on 18 September 2025, formally ratified and approved the constitution of an ad hoc committee responsible for proposing the appointment of an independent expert to the Board of Directors, supervising its work, and preparing a draft reasoned opinion. This committee is composed of two independent members of the Board of Directors, Ms. Yasmine Fage, Ms. Juliette Favre and Mr. Pascal Rialland, Chairman of the Board and CEO (the “**Ad Hoc Committee**”). At its meeting on 24 September 2025, the Company's Board of Directors appointed, on the recommendation of the Ad Hoc Committee, the firm Ledouble, represented by Ms. Agnès Piniot and Ms. Stéphanie Guillaumin, as independent expert in accordance with Article 261-1, I, 1°, 2° and 4° and II, of the AMF's General Regulation, to prepare and deliver a report on the financial terms of the Offer.

The minority shareholders of the Company, holding 8.57% of the share capital, will thus benefit from immediate and total liquidity of their Ordinary Shares at the Offer Price. On 4 December 2025, the Presenting Bank filed with the AMF the draft Offer at a price of 0.60 euro per Ordinary Share and a Draft Offer Document on behalf of the Offeror.

1.1.2. Presentation of the Offeror

The Offeror, Silver Bands 4 (US) Corp., is a subsidiary indirectly controlled by SBG, holding company of the SoftBank Group, which was founded in 1981 by Mr. Masayoshi Son. The SoftBank Group invests in breakthrough technology to improve the quality of life for people around the world. The SoftBank Group is comprised of SBG (TOKYO: 9984), an investment holding company that includes stakes in AI, smart robotics, IoT, telecommunications, internet services, and clean energy technology providers, the SoftBank Vision Funds and SoftBank Latin America Funds, which are investing more than US\$160 billion to help entrepreneurs transform industries and shape new ones.

Through its portfolio of automated robotic forklift technologies, Balyo is complementary to SBG's existing investments in the Transportation, Logistics and Robotic industries.

⁴ See D&I No. 225C0653, dated April 15, 2025.

⁵ Based on a non-diluted capital, consisting of 167,155,320 ordinary shares representing 167,152,620 voting rights, as of June 19, 2025.

1.1.3. Breakdown of the Company's share capital and voting rights as of June 19, 2025

Share capital of Balyo

To the best of the Offeror's knowledge, and as reflected in article 7 of the Company's bylaws as updated on June 19, 2025, the share capital of the Company amounts to 13,372,425.60 euros, divided into 167,152,620 Ordinary Shares with a par value of 0.08 euro each and 2,700 Preferred Shares (divided into three tranches PS T3 to PS T5) with a par value of 0.08 euro each.

Shareholding structure of the Company as of June 19, 2025

To the best of the Offeror's knowledge, the share capital and voting rights of the Company as of June 19, 2025 are as follows⁶ :

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% theoretical voting rights
Silver Bands 4 (US) Corp.	152,587,290	91.28%	152,587,290	91.29%
Treasury shares	61,717	0.04%	61,717	0.04%
Mr. Pascal Rialland ⁷	182,700	0.11%	180,000	0.11%
SBG total	152,831,707	91.43%	152,829,007	91.43%
Free float	14,323,613	8.57%	14,323,613	8.57%
Total	167,155,320	100%	167,152,620	100%

As of the date of this Draft Offer Document, the Offeror holds all 11,753,581 Warrants issued by Balyo. It is also specified that Mr. Pascal Rialland holds all 2,700 Balyo Preferred Shares.

1.1.3. Securities giving access the share capital of Balyo

As of June 19, 2025, and to the knowledge of the Offeror, 11,753,581 Warrants issued by the Company are outstanding, giving respectively the right to subscribe to a maximum of 11,753,581 new Ordinary Shares.

The Offeror holds all the Warrants and does not intend to exercise them.

1.1.4. Acquisition of Balyo's securities over the last twelve months

The Offeror did not purchase any Ordinary Shares, Preferred Shares or Warrants during the twelve (12) months preceding the filing of the draft Offer and, more generally, after the settlement-delivery of the Ordinary Shares issued as part of the Share Capital Increase that took place on November 22, 2024.

⁶ Based on a non-diluted capital, consisting of 167,155,320 shares representing 167,152,620 voting rights, as of June 19, 2025.

⁷ The 180,000 ordinary shares and 2,700 preferred shares are subject to a Liquidity Agreement entered into with SSIA and are aggregated in accordance with the provisions of Article L. 233-9 I, 4° of the French Commercial Code. On April 15, 2024, as part of the Reorganization, SSIA transferred to the Offeror, all of its rights and obligations under the Liquidity Agreement to the Offeror.

1.2. Intentions of the Offeror for the next twelve months

1.2.1. Industrial, commercial, and financial strategy

Background to Strategic Rationale

SBG invests in breakthrough technology to improve the quality of life for people around the world.

The SoftBank Group is comprised of SBG (TOKYO: 9984), an investment holding company that includes stakes in AI, smart robotics, IoT, telecommunications, internet services, and clean energy technology providers, the SoftBank Vision Funds and SoftBank Latin America Funds, which are investing more than US\$160 billion to help entrepreneurs transform industries and shape new ones.

Through its portfolio of automated robotic forklift technologies, Balyo is complementary to SBG's existing investments in the robotics, manufacturing, and transportation and logistics industries. In addition, this acquisition by SBG of Balyo will also provide the latest with access to SoftBank's Group global network of 470+ technology-led companies with scope to develop new commercial relationships for mutual benefit.

Strategy with respect to Balyo

Through the Offer initiated by Silver Bands 4 (US) Corp., SBG intends to continue the Company's development in line with SBG's strategy of investing in the transportation, logistics and robotics industries. The long-term objective of SBG is to translate, through technology applications, expected synergies between artificial intelligence and robotics.

The Company's listing on Euronext Paris entails significant administrative and regulatory constraints given its size and profile, mobilizing resources that could be reallocated to industrial and commercial priorities. In this context, and in line with SBG's objective, the Buy-Out Offer followed by a Squeeze-Out, would generate administrative cost savings and enable more agile management of the Company, within a simplified governance and control framework. Following the closing of the Squeeze-Out, the Company will be able to focus financial resources on operational execution, product innovation, and commercial acceleration.

At this stage, SBG does not anticipate new applications that could be immediately deployed within the Company beyond the continuation of its current roadmap and the continued strengthening of its technological expertise in the development of automated forklift solutions.

SoftBank Group & the Company

SoftBank Group has announced a number of projects with respect to the development of logistics, manufacturing and artificial intelligence infrastructure, in conjunction with various partners.

SoftBank Group's portfolio companies, including the Company, as well as with third party suppliers, on occasion may be invited to participate in the supply of goods and services to such projects. Such participation is on market-standard terms and subject to products performing against technical metrics and specifications and, in some instances, a proof concept structure, whereby technologies are tested for fitness against a use case before being deployed more broadly.

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Should the Company's technologies be competitive in such context, during or after the Offer, SBG (and/or its affiliates) may decide to deploy the Company's technology in SBG/ SBG-affiliate led projects. Any decision to deploy such technology would be evaluated against the use case and needs of the ultimate customer.

To date, Balyo has been invited to participate in the RFP processes for various logistics sites in the US. Balyo's technology was ultimately not selected for those sites.

Another affiliate of SBG, operating a manufacturing site, has placed an initial proof of concept order for 22 "Reachy" forklift kits from the Company.

The Business Plan of the Company, as adopted on 2025, contemplates potential future purchases of equipment by affiliates of SBG, incl. reach trucks, counterbalance trucks, front loader trucks, and tugger truckers. The timing and quantity of these potential purchases remains uncertain, and as at the date of the Offer no formal, legally binding documentation has been entered into with respect to the supply of such equipment.

1.2.2. Intentions regarding employment

The Offer is in line with the Company's strategy of continuing to operate and develop according to its current strategic plan. It should therefore not result in any substantial changes to the Company's workforce or its salary and human resources management policy.

1.2.3. Intentions regarding a potential merger or legal reorganization

It is not envisaged that the Offeror will be merged with the Company.

1.2.4. Composition of the Company's corporate bodies and management

Following the implementation of the Squeeze-Out at the end of the Buyout Offer, it is envisaged that the Company will be transformed into a simplified joint stock company (*société par actions simplifiée*) for simplification purposes.

1.2.5. Synergies - Economic gains

The Offeror is a holding company whose purpose is to acquire, hold, and manage a majority stake in the Company's share capital. Consequently, the Offeror does not anticipate achieving any cost or revenue synergies with the Company other than the savings resulting from delisting the Company.

1.2.6. Interest of the Offer for the Offeror, the Company, and the Targeted Securities holders

The Offeror is offering the Company's shareholders who tender their Ordinary Shares to the Offer the opportunity to obtain immediate liquidity for all of their interest at an attractive price.

The Offer Price represents a premium of 95% and 74% over the volume-weighted average closing price for the last 20 and 60 trading days prior to the announcement of the Offer, respectively, and 92% over the closing price prior to the announcement of the Offer.

The elements of assessment of the Offer Price are presented in Section 3 of the Draft Offer Document.

The draft offer and the draft offer document remain subject to review by the AMF.

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1.2.7. Intentions regarding the Squeeze-Out

As the conditions set out in Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF's General Regulation have already been met, the Buyout Offer will be immediately followed by a Squeeze-Out concerning all the Ordinary Shares not tendered to the Buyout Offer, in return for compensation equal to the Offer Price, i.e., 0.60 euro per Ordinary Share, net of all costs.

It is specified that this procedure will result in the delisting of Balyo Ordinary Shares from the regulated market of Euronext Paris Compartment C on the day the Squeeze-Out becomes effective.

1.2.8. Company's dividend distribution policy

The Company did not pay any dividends in respect of the financial years ended December 31, 2024, 2023, and 2022.

Following the closing of the Offer, the Company's dividend policy and any changes to this policy will continue to be determined by its corporate bodies in accordance with the law and the Company's bylaws, and based on the Company's distributive capacity, financial situation, and financial needs.

1.3. Shareholder loan

On 4 December 2025, the Company's board of directors authorized the entry into a shareholder loan between the Company (as borrower) and the Offeror as lender (the "**Lender**"), it being specified that Mr. Alexander Fortmüller and Mr. Dai Sakata did not take part in the discussions and the vote on this decision (the "**Shareholder Loan**").

The Shareholder loan is described more in detail in Section 1.3 of the Draft Offer Document.

1.4. Agreements that may have a material impact on the assessment or outcome of the Offer

To the Offeror's knowledge, no agreements that may materially affect the assessment of the Offer or its outcome were entered into apart from the liquidity mechanism mentioned below and described in more detail in Section 1.4.1 of the Draft Offer Document.

1.4.1. Liquidity agreement

On 13 July 2023, SSIA entered into a liquidity agreement with Mr. Pascal Rialland, in connection with the 2023 Offer, covering his 182,700 Unavailable Shares, which are subject to the constraints provided for by Article L. 225-197-1 II §5 of the French Commercial Code, pursuant to which Balyo's Board of Directors has imposed on corporate officers an obligation to retain a percentage of their shares (the "**Liquidity Agreement**").

On April 15, 2024, as part of the Reorganization, SSIA transferred to the Offeror, all of its rights and obligations under the Liquidity Agreement to the Offeror.

The Liquidity Agreement is described in more detail in Section 1.4.1. of the Draft Offer Document.

The draft offer and the draft offer document remain subject to review by the AMF.

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2. CHARACTERISTICS OF THE OFFER

2.1. Terms of the Offer

In accordance with Articles 231-13, 236-3, and 237-1 of the AMF's General Regulation, Natixis, acting on behalf of the Offeror as presenting bank, filed the draft Offer with the AMF on 4 December 2025 in the form of a buyout offer followed by a squeeze-out targeting the Balyo Shares not currently held by the Offeror.

In accordance with the provisions of Articles 236-3 *et seq.* of the AMF's General Regulation, the Offeror irrevocably undertakes, for a period of ten (10) trading days, to offer the Company's shareholders the opportunity to tender their Ordinary Shares to the Buyout Offer in return for a cash consideration of 0.60 euro per Ordinary Share.

Natixis guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

In the context of the Squeeze-Out, the Ordinary Shares not held by the Offeror that have not been tendered to the Buyout Offer (except for the Excluded Shares) will be transferred to the Offeror in return for compensation equal to the Offer Price, net of any costs, i.e., 0.60 euro per Ordinary Share.

The draft Offer and the Draft Offer Document remain subject to review by the AMF.

In accordance with Article 231-16 of the AMF's General Regulation, this Press Release setting out the main details of the Offer and specifying the terms and conditions for obtaining the Draft Offer Document has been published on the website of Balyo (www.balyo.com).

The Draft Offer Document is available to the public free of charge at Balyo's registered office and at the registered office of the Presenting Bank, and will be posted on the website of the AMF (www.amf-france.org) and Balyo (www.balyo.com).

The AMF will clear the Offer after it has ensured that it complies with applicable legal and regulatory requirements and will publish its clearance decision on its website (www.amf-france.org). This clearance decision will constitute the AMF's approval of the offer document and may only be issued after the Company has filed a draft response document in response to the Draft Offer Document.

Once the offer document has been approved by the AMF and the document containing the "Other Information" relating to the legal, financial, and accounting characteristics of the Offeror has been filed, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF's General Regulation, made available to the public free of charge, no later than the day before the opening of the Buyout Offer, at the registered office of Balyo and at the registered office of the Presenting Bank. These documents will also be posted on the websites of the AMF (www.amf-france.org) and Balyo (www.balyo.com).

A press release indicating how these documents may be obtained will be published no later than the day preceding the opening of the Offer in accordance with Articles 231-27 and 231-28 of the AMF's General Regulation. Prior to the opening of the Buyout Offer, the AMF will publish a notice announcing the opening and timetable for the Buyout Offer, and Euronext Paris will publish a notice announcing the arrangements and timetable for the Buyout Offer.

2.2. Number and nature of the Targeted Shares

As of the date of this Draft Offer Document, the Offeror holds 152,587,290 Ordinary Shares of the Company, representing 91.28% of the Company's share capital and 91.29% of the theoretical voting rights⁸, as well as all of the 11,753,581 Warrants.

In accordance with the provisions of Article 231-6 of the AMF's General Regulation, the Buyout Offer targets all Ordinary Shares not held, directly or indirectly, by the Offeror, which are already issued, with the exception of:

- the 61,717 Treasury Shares;
- the 182,700 Unavailable Shares.

Considering the above and based on the information available to the Offeror as of the date of the Draft Offer Document, the Offer targets a number of 14,323,613 Ordinary Shares.

In the context of the Squeeze-Out, the Ordinary Shares not held by the Offeror will be transferred to the Offeror in return for compensation equal to the Offer Price, net of all costs, with the exception of the Excluded Shares (i.e., a maximum of 14,323,613 Ordinary Shares as of the date of the Draft Offer Document).

As of the date of the Draft Offer Document, to the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the Company's share capital or voting rights, subject to the conversion of the Warrants as described in Section 1.1.3 above.

2.3. Situation of the holders of Preferred Shares

As of 31 December 2022, the share capital of the Company consisted of 16,150 Preferred Shares divided into five tranches:

- 3,230 PS T1;
- 3,230 PS T2;
- 3,230 PS T3;
- 3,230 PS T4; and
- 3,230 PS T5.

On July 17, 2023, the Board of Directors acknowledged (i) the automatic conversion of 1,200 Preferred Shares into 3,180 Ordinary Shares and (ii) the automatic conversion of 5,980 Preferred Shares into 598,000 Ordinary Shares.

As of the date of the Draft Offer Document, and to the knowledge of the Offeror, the Company's share capital consists of 2,700 Preferred Shares divided into three tranches:

- 900 PS T3;
- 900 PS T4; and

⁸ Based on a non-diluted capital, consisting of 167,155,320 ordinary shares representing 167,152,620 voting rights, as of June 19, 2025.

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- 900 PS T5.

These Preferred Shares were subject to performance conditions described in the Company's Articles of Association, over a period from January 1, 2020 to December 31, 2024. Since the performance conditions for tranches 3, 4, and 5 were not met, the conversion ratio of the Preferred Shares will, in accordance with the Articles of Association, be 1 Preferred Share for 1 Ordinary Share, i.e., a maximum of 2,700 Ordinary Shares.

It should also be noted that, in accordance with their terms and conditions, PS T3, PS T4, and PS T5 are transferable. In the event of a transfer, they are each automatically converted into one (1) Ordinary Share.

It is further noted that Mr. Pascal Rialland has entered into a Liquidity Agreement with the Offeror covering the 900 PS T3, 900 PS T4 and 900 PS T5 that are unavailable, as described in Section 1.4.1 above.

2.4. Terms of the Offer

In accordance with Articles 231-13 *et seq.*, 236-3, and 237-1 of the AMF's General Regulation, the Presenting Bank, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on 4 December 2025. The AMF has published a notice of filing relating to the Offer on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMF's General Regulation, the Draft Offer Document, as filed with the AMF, is available to the public free of charge from the Presenting Bank, as well as online on the websites of the AMF (www.amf-france.org) and the Company (www.balyo.com).

In accordance with the provisions of Articles 236-3 *et seq.* of the AMF's General Regulation, the Offeror irrevocably undertakes, for a period of ten (10) trading days, to offer the Company's shareholders the opportunity to tender their Ordinary Shares to the Buyout Offer in return for a cash consideration of 0.60 euro per Ordinary Share.

In the context of the Squeeze-Out, the Ordinary Shares not held by the Offeror that have not been tendered to the Buyout Offer (except for the Excluded Shares) will be transferred to the Offeror as part of the Squeeze-Out at the end of the Buyout Offer, in return for compensation equal to the Offer Price, net of any costs, i.e., €0.60 per Ordinary Share.

The Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will publish on its website a reasoned clearance decision with respect to the draft Offer after verifying that the draft Offer complies with applicable laws and regulations. In accordance with Article 231-23 of the AMF's General Regulation, the clearance decision will constitute approval of the Offeror's offer document.

The offer document approved by the AMF as well as the other information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be available to the public free of charge, in accordance with Article 231-28 of the AMF's General Regulation, at the Presenting Bank's address mentioned above, no later than the day preceding the opening of the Buyout Offer. Such documents will also be available on the websites of the AMF (www.amf-france.org) and the Company (www.balyo.com).

In accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, a press release indicating how such documents are made available by the Offeror will be published no later than the day preceding the opening of the Buyout Offer including on the Company's website.

The draft offer and the draft offer document remain subject to review by the AMF.

English translation for convenience purposes only

Prior to the opening of the Buyout Offer, the AMF will publish a notice of the opening and timetable of the Buyout Offer, and Euronext Paris will publish a notice announcing the terms and timetable of the Buyout Offer.

2.5. Conditions of the Offer

The Offer is not subject to any regulatory approval.

2.6. Procedure for tendering shares to the Buyout Offer

The Buyout Offer will be open for a period of ten (10) trading days, in accordance with the provisions of Article 236-7 of the AMF's General Regulation.

Ordinary Shares tendered to the Buyout Offer must be freely negotiable and free of any lien, pledge, security interest or other encumbrance or restriction of any kind on the transfer of their ownership. The Offeror reserves the right to reject any share that does not meet this condition.

Ordinary Shares held in pure registered form ("*nominatif pur*") must be converted into bearer form to be tendered to the Buyout Offer. Consequently, shareholders whose Ordinary Shares are registered and who wish to tender them to the Buyout Offer must request the conversion of their Ordinary Shares into bearer form as soon as possible in order to tender them to the Buyout Offer. Orders to tender shares to the Buyout Offer are irrevocable. It should be noted that the conversion of registered shares to bearer shares will result in the loss of the advantages associated with holding these shares in registered form for these shareholders.

Shareholders whose Ordinary Shares are registered in an account managed by a financial intermediary ("*nominatif administré*") and who wish to tender their Ordinary Shares to the Buyout Offer must submit an irrevocable tender or sale order at the Offer Price of the Ordinary Shares to the financial intermediary holding their Ordinary Shares, using the template provided by the intermediary in time so that their order can be executed, and no later than the closing date of the Buyout Offer, subject to processing times by the financial intermediary concerned.

The Buyout Offer will be carried out solely by means of acquisitions on the market in accordance with Article 233-2 of the AMF's General Regulation. Balyo shareholders wishing to tender their Ordinary Shares to the Buyout Offer must submit their sale order no later than the last day of the Buyout Offer, and settlement delivery will be made as and when the orders are executed, two (2) trading days after each execution of the orders, it being specified that the trading costs (including brokerage fees and related VAT) will remain payable by the selling shareholder on the market.

Natixis, through its partner Oddo BHF SCA (Euroclear affiliate no 585), in its capacity as purchasing market member and intermediary acting on behalf of the Offeror, will purchase all the Ordinary Shares that will be sold on the market, in accordance with applicable regulations.

Orders to tender Ordinary Shares in the Buyout Offer will be irrevocable.

The transfer of ownership of the Ordinary Shares tendered to the Buyout Offer and all associated rights (including the right to dividends) will occur on the date of registration in the Offeror's account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Ordinary Shares in the Buyout Offer will not bear interest and will be paid on the relevant settlement-delivery date.

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2.7. Squeeze-Out

In accordance with the provisions of Articles L.433-4 II of the French Monetary and Financial Code and 237-1 and 237-7 of the AMF's General Regulation, after the Buyout Offer, the Company's Ordinary Shares that have not been tendered to the Buyout Offer (except for the Excluded Shares) will be transferred to the Offeror (regardless of the country of residence of the holder of said Ordinary Shares) in return for a compensation of 0.60 euro per Company's Ordinary Share.

The AMF will publish a notice of implementation of the Squeeze-Out, and Euronext Paris will publish a notice announcing the timetable for implementation of the Squeeze-Out.

A notice informing the public of the Squeeze-Out will be published by the Offeror in a newspaper empowered to publish legal notices (*journal d'annonces légales*) in the place of the Company's registered office, in accordance with Article 237-5 of the AMF's General Regulation.

The amount of compensation equal to the Offer Price, i.e., 0.60 euro, will be paid, net of all costs, after the Buyout Offer, into a blocked account opened for this purpose with Uptevia, the centralizing agent in charge of compensation payments.

In accordance with Article 237-8 of the AMF's General Regulation, unallocated funds corresponding to compensation for the Company's Ordinary Shares for which beneficial owners are unknown (*i.e.*, unclaimed or similar shares (in particular those of shareholders whose contact details remain unknown)) will be held (and, where applicable, upon request for payment of compensation made by beneficiaries during this period, paid, net of any costs, by Uptevia, on behalf of the Offeror) for a period of ten (10) years from the date of the Squeeze-Out and paid to *the Caisse des dépôts et consignations* at the end of this period. These funds will be available to the beneficial owners subject to a 30-year limitation period, after which they will be transferred to the French government.

It is specified that this procedure will result in the delisting of Balyo Ordinary Shares from the regulated market of Euronext Paris Compartment C on the day the Squeeze-Out takes effect.

2.8. Applicable law

The Offer and all related documents are subject to French law. Any dispute or litigation of any nature whatsoever relating to the Offer shall be brought before the competent courts.

2.9. Indicative timetable of the Offer

Prior to the opening of the Buyout Offer, the AMF will publish a notice of opening and Euronext Paris will publish a notice announcing the terms and conditions and the opening of the Buyout Offer.

An indicative timetable is proposed below:

Date	Main steps of the Offer
December 4, 2025	<ul style="list-style-type: none">- Filing of the proposed Offer and the Draft Offer Document of the Offeror with the AMF.- Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.balyo.com).- Publication by the Offeror of the Press Release

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Date	Main steps of the Offer
At the earliest on December 29, 2025	<ul style="list-style-type: none"> - Company's draft response document filed with the AMF, including the reasoned opinion of the Company's Board of Directors and the independent expert's report. - Company's draft response document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.balyo.com). - Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft response document.
February 5, 2026	<ul style="list-style-type: none"> - Publication of the AMF's clearance decision regarding the Offer constituting approval (<i>visa</i>) of the offer document and of the response document. - The offer document and response document will be made available to the public at the registered offices of the Offeror and the Presenting Bank, and will be posted on the websites of the Company (www.balyo.com) and the AMF (www.amf-france.org).
February 5, 2026	<ul style="list-style-type: none"> - Public disclosure of information relating to the legal, financial and accounting characteristics of the Offeror at the address of the Presenting Bank indicated above and publication on the websites of the Company (www.balyo.com) and of the AMF (www.amf-france.org). - Information relating to the legal, financial and accounting characteristics of the Company made available to the public at the Company's registered office and on the websites of the Company (www.balyo.com) and of the AMF (www.amf-france.org). - Publication by the Offeror of a press release announcing the availability of the offer document and information relating to the legal, financial and accounting characteristics of the Offeror. - Publication by the Company of the press release announcing the availability of the response document and information relating to the legal, financial and accounting characteristics of the Company.
February 9, 2026	<ul style="list-style-type: none"> - Opening of the Buyout Offer.
February 20, 2026	<ul style="list-style-type: none"> - Closing of the Buyout Offer. - Suspension of trading of the Ordinary Shares on the trading day after
Week of February 23, 2026	<ul style="list-style-type: none"> - Publication of the notice of result of the Buyout Offer by the AMF.
As soon as possible after publication of the notice of the results of the Buyout Offer	<ul style="list-style-type: none"> - Implementation of the Squeeze-Out. - Delisting of Balyo Ordinary Shares from the Compartment C of Euronext Paris.

2.10. Costs of the Offer

The overall amount of the fees, costs, and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial, and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately 683 thousand euros (excluding taxes).

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2.11. Financing of the Offer

In the event where all Targeted Shares are tendered to the Offer based on the Offer Price (i.e., 0.60 euro per Balyo Ordinary Share), the Offer would amount to approximately 8.6 million euros (excluding various expenses and commissions).

The Offeror will finance the Offer through its own funds and resources.

2.12. Brokerage fees and compensation of intermediaries

No fee or commission will be refunded or paid by the Offeror to a holder who tendered Targeted Shares to the Offer, or to any intermediary or person soliciting the tendering of Targeted Shares to the Offer.

2.13. Offer restrictions abroad

The Offer is made exclusively in France. This Draft Offer Document is not distributed in countries other than France.

The Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. This Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made.

Shareholders located outside of France can only participate in the Offer if the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of this Draft Offer Document may be subject to particular restrictions applicable in accordance with laws in effect outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any country in which the Offer would be subject to such restrictions.

Accordingly, persons in possession of this Draft Offer Document are required to inform themselves about any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Offeror will not accept any liability in case of a violation of applicable legal or regulatory restrictions by any person.

United States

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or email) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or "US persons" (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void.

The subject of this Draft Offer Document is limited to the Offer and no copy of this Draft Offer Document and no other document concerning the Offer or the Draft Offer Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations in effect in the United States of America.

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No holder of the shares of the Company who will be able to tender its shares into the Offer if such holder cannot represent that (i) it has not received a copy of the draft offer document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and not being a "US person" (as defined in Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it was not located in the United States of America when it has accepted the terms of the Offer or its tender order for the Offer, and (iv) it is acting on a non-discretionary basis for a principal located outside the United States of America that is not giving an order to participate in the Offer from the United States of America. Approved intermediaries may not accept orders to tender shares that have not been made in accordance with the above requirements, except as otherwise authorized or instructed by or on behalf of the Offeror, at its discretion. Any acceptance of the Offer that could be assumed to result from a breach of these restrictions will be deemed invalid.

The Draft Offer Document does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell securities in the United States and has not been submitted to the U.S. Securities and Exchange Commission.

For the purposes of this Section, "United States of America" means the United States of America, its territories and possessions, any one of these States, and the District of Columbia.

2.14. Tax treatment of the Offer

The tax treatment of the Offer is described in Section 2.14 of the Draft Offer Document.

The draft offer and the draft offer document remain subject to review by the AMF.

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3. SUMMARY OF THE ASSESSMENT OF THE OFFER PRICE

The Offer Price proposed by the Offeror, entirely payable in cash, is EUR 0.60 per Targeted Share.

The table below summarises the valuations externalised by the valuation criteria used by the Presenting Bank, both for the primary and secondary approaches, as well as the premiums associated with the Offer Price (the valuation work is presented in more detail in Section 3 of the Draft Offer Document):

Valuation Methodology & References			Value per share (€)	Implied premium at Offer Price of €0.60
Primary	Historical Share Price	Last Spot Closing Price as of 03/12/2025	€ 0.31	+92%
		VWAP 20-days	€ 0.31	+95%
		VWAP 60-days	€ 0.34	+74%
		VWAP 120-days	€ 0.38	+57%
		VWAP 180-days	€ 0.38	+60%
	Recent transactions on capital	Internal reorganization transfer price (04/04/2025)	€ 0.34	+74%
		Capital increase subscription price (20/11/2024)	€ 0.29	+107%
		Convertible bond conversion price (24/10/2024)	€ 0.39	+54%
	DCF	WACC at 16.0% Perpetual Growth Rate (PGR) at 2.0%	€ 0.46	+30%
Secondary	Trading Comparables	Peers EV/ Sales 26e average at 0.79x	€ 0.28	+115%
		Peers EV/ Sales 27e average at 0.74x	€ 0.39	+52%

Average daily trading volumes on Euronext Paris amount to 12,371 shares over the 60 trading days preceding December 4, 2025. This represents an average daily rotation of 0.01% of the capital and 0.09% of Balyo's free float during the same period. The stock thus benefits from daily liquidity that, although relatively limited, sustains the share price as a primary reference for assessing the Offer Price. Moreover, the share price remains an important benchmark for minority shareholders.

Additionally, over the 12 months preceding the Offer, the cumulative total of traded volumes reaches 4,187,718 shares, representing 2.51% of the capital and 29.24% of the free float.

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Important Notice

This Press Release has been prepared for information purposes only. It does not constitute a public offer (*offre au public*). Dissemination of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in some countries.

The Offer is not addressed to persons directly or indirectly subject to such restrictions and may not be accepted in any way from a country in which the Offer is subject to such restrictions. This Press Release shall not be distributed in these countries. Therefore, persons in possession of this Press Release must inform themselves about and comply with any local restrictions that may apply.

Silver Bands declines any responsibility resulting from any breach of these restrictions by any person.