

English translation for convenience purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French draft response document, the official French draft response document shall prevail.

PRESS RELEASE RELATED TO THE DRAFT DOCUMENT ESTABLISHED BY



IN RESPONSE

**TO THE DRAFT DOCUMENT RELATING TO THE BUYOUT OFFER FOLLOWED BY A
SQUEEZE OUT**

INITIATED BY

SILVER BANDS 4 (US) CORP.



This press release (the “**Press Release**”) was prepared by Balyo and issued in accordance with the provisions of Article 231-26 of the Autorité des marchés financiers (the “**AMF**”) general regulation.

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

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.

The draft response document (the “**Draft Response Document**”) filed with the AMF as of January 6, 2026, 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 at Balyo’s registered office, 74 Avenue Vladimir Ilitch Lénine, 94110 Arcueil.

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 Press Release, 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 rights, 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 88,073 Ordinary Shares as of the date of the Draft Response Document (the "**Treasury Shares**");
- the 180,000 Ordinary Shares already held by Mr. Pascal Rialland, chairman of the board of directors and chief executive officer of the Company (the "**Chairman of the Board of Directors and CEO**"), 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 6.1 (the "**Unavailable Shares**" and, together with the Treasury Shares, the "**Excluded Shares**").

Considering the above, as of the date of the Draft Response Document, the Buyout Offer targets a number of 14,297,257 Ordinary Shares (the "**Targeted Shares**").

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

As of the date of the Draft Response Document, 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.

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 characteristics of the draft Offer are described in further detail under section 1.2 of the Draft Offer Document.

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 and reasons of 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**”)¹.

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**”)². 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.

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 (the “**Reorganization**”). In this

¹ See D&I No. 223C1449, dated September 19, 2023.

² See AMF’s approval No. 24-447 on the prospectus dated October 25, 2024.

regard, SBG and Silver Bands 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 an exemption from the obligation to file a tender offer³.

Thus, following the 2023 Offer and the Share Capital Increase, SBG indirectly holds, through Silver Bands, 91.28% of the Company's share capital and 91.29% of the theoretical voting rights⁴.

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 board of directors of the Company (the "**Board of Directors**") was informed of these considerations and, on September 18, 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 of Directors and CEO (the "**Ad Hoc Committee**"). At its meeting on September 24, 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 December 4, 2025, the Presenting Bank filed with the AMF the draft Offer at a price of 0.60 euro per Targeted Share and a Draft Offer Document on behalf of the Offeror.

1.2. Characteristics of the Offer

1.2.1. Terms of the Offer

In accordance with Articles 231-13, 236-3, and 237-1 of the AMF's General Regulation, the Presenting Bank, acting on behalf of the Offeror, filed the draft Offer with the AMF on December 4, 2025 in the form of a buyout offer followed by a squeeze-out targeting the Balyo's Ordinary Shares not currently held by the Offeror. A notice of filing of a draft Offer has been published by the AMF on its website (www.amf-france.org) on the same day.

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.

³ See D&I No. 225C0653, dated April 15, 2025.

⁴ Based on a non-diluted capital, consisting of 167,155,320 ordinary shares representing 167,152,620 voting rights, as of January 2, 2026.

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

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 of the Offeror and of the response document of the Company.

The response document having thus received the AMF's approval will, in accordance with the provisions of Article 231-27 of the AMF's General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer. This document will also be published on the websites of the AMF (www.amf-france.org) and of the Company (www.balyo.com).

In accordance with Article 231-28 of the AMF's General Regulation, the document containing "Other Information" relating to the legal, financial, accounting and other characteristics of the Company will be made available to the public free of charge, no later than the day before the opening of the Offer. This document will also be published on the websites of the AMF (www.amf-france.org) and of the Company (www.balyo.com).

In accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, press releases specifying the details for obtaining or consulting these documents made available to the public will be published no later than the day before the opening of the Offer, and be made available on the website of the Company (www.balyo.com).

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.

1.2.2. Number and nature of the Targeted Shares

As of the date of this Press Release, 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 rights, 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 88,073 Treasury Shares;
- the 182,700 Unavailable Shares.

Considering the above as of the date of the Draft Response Document, the Offer targets a number of 14,297,257 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 14,297,257 Ordinary Shares as of the date of the Draft Response Document).

As of the date of the Draft Response Document, 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 7.3.1 below.

1.2.3. 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 Response Document, the Company's share capital consists of 2,700 Preferred Shares divided into three tranches:

- 900 PS T3;
- 900 PS T4; and
- 900 PS T5.

These Preferred Shares were subject to performance conditions described in the Company's articles of association (the “**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 is bound by a Liquidity Agreement (as defined below), entered into with the Offeror covering the 900 PS T3, 900 PS T4 and 900 PS T5 that are unavailable, as described in section 6.1 above.

1.3. Conditions of the Offer

The Offer is not subject to any regulatory approval.

1.4. 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 1.4 of the Draft Response Document.

1.5. 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 n° 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.

1.6. Squeeze-Out

As the conditions set out in Article L. 433-4, II of the French Monetary and Financial Code and Articles 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's Ordinary Shares from the regulated market of Euronext Paris Compartment C on the day the Squeeze-Out takes effect.

1.7. Applicable law

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

1.8. 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 provided in section 2.9 of the Draft Offer Document prepared by the Offeror.

1.9. Offer restrictions abroad

The Offer is made exclusively in France. The Draft Response 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. Neither the Draft Offer Document, nor the Draft Response Document, nor any other documents relating to the Offer constitutes 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 the Draft Response 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 the Draft Offer Document and/or the Draft Response 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 the Draft Response Document is limited to the Offer and no copy of the Draft Response Document and no other document concerning the Offer or the Draft Response 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.

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 Response 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 Response 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. INFORMATION AND CONSULTATION OF THE COMPANY’S SOCIAL AND ECONOMIC COMMITTEE

In accordance with the provisions of article L. 2312-42 of the French Labor Code, the Company’s social and economic committee (*comité social et économique*) was informed of the filing of the draft Offer on December 5, 2025. The draft Offer did not raise any substantial questions.

3. REASONED OPINION OF THE BOARD OF DIRECTORS

3.1. Composition of the Board of Directors

On January 6, 2026, the Board of Directors was composed of the following members:

- Mr. Pascal Rialland, Chairman of the Board of Directors and CEO;
- Ms. Juliette Favre, independent director;
- Ms. Yasmine Fage, independent director;
- Mr. Dai Sakata, director.

3.2. Summary of the Board of Directors’ previous decisions regarding the Offer

In accordance with the provisions of Article 261-1 of the AMF’s General Regulation, the Board of Directors, during its September 18, 2025 meeting, formally ratified and approved the constitution of the Ad Hoc Committee composed of two independent members of the Board of Directors, Ms. Yasmine Fage, Ms. Juliette Favre and Mr. Pascal Rialland, Chairman of the Board of Directors and CEO.

The Ad Hoc Committee is entrusted with the mission of (i) proposing to the Board of Directors the appointment of an independent expert responsible for submitting a report on the financial terms of the Offer, (ii) overseeing the work of the independent expert, and (iii) preparing a draft reasoned opinion for the Board of Directors regarding the Offer and its consequences for the Company, its shareholders, and its employees.

The Ad Hoc Committee, after receiving three proposals from different independent experts, recommend on September 24, 2025 meeting, that the Board of Directors appoint the firm Ledouble, represented by Ms. Agnès Piniot and Ms. Stéphanie Guillaumin (“**Ledouble**”), as independent expert.

At its meeting on September 25, 2025, the Board of Directors appointed, on the recommendation of the Ad Hoc Committee, Ledouble as independent expert in accordance with the provisions of Article 261-1, I, 1°, 2° and 4° and II of the AMF’s General Regulation, to prepare a report on the financial terms and conditions of the Offer (the “**Independent Expert**”).

At its meeting of December 4, 2025, the Board of Directors decided to welcome the proposed Offer, while recalling that such position at this stage constitutes only a preliminary and non-binding opinion, subject to the

conclusions of the Independent Expert and to the recommendation of the Ad Hoc Committee. It being specified that Mr. Alexander Fortmüller and Mr. Dai Sakata, directors, left the meeting and did not take part in the discussions or in the vote on this position.

3.3. Reasoned opinion of the Board of Directors

In accordance with the provisions of article 231-19 of the AMF's General Regulation, the members of the Board of Directors met on January 6, 2026, in order to review the draft Offer and to issue a reasoned opinion on the interest and consequences of the draft Offer for the Company, its shareholders and its employees.

Prior to the meeting, the members of the Board of Directors were provided with:

- the Draft Offer Document filed by the Offeror with the AMF on December 4, 2025, including notably the context and the reasons for the Offer, the intentions of the Offeror over the next twelve (12) months, the characteristics of the Offer and the elements used to assess the Offer Price established by the Presenting Bank ;
- the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with article 261-1, III of the AMF's General Regulation;
- the report of Ledouble, the Independent Expert; and
- the Draft Response Document of the Company prepared in accordance with article 231-19 of the AMF's General Regulation.

The Board of Directors of the Company, at the said meeting of January 6, 2026, has therefore issued the following reasoned opinion by the unanimity of its members. It being specified that Mr. Dai Sakata, director having ties with the Offeror, left the meeting and did not take part in the discussions or in the vote on this reasoned opinion, and that Mr. Alexander Fortmüller, a director having ties with the Offeror, was not present at the meeting.

"Reminder of the main terms of the Offer and its context:

The Chairman recalls that 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 entity 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").

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.

On November 20, 2024, SSIA subscribed, for €35 million, to a capital increase for a total amount of approximately €36.6 million, bringing its stake to 91.28% of the share capital and 91.29% of the voting rights of the Company, on a non-diluted basis (the "Capital Increase"). In this context, SSIA has undertaken in particular (i) not to exercise the Company's warrants that it holds until the admission to trading on Euronext Paris of the new shares issued as part of the capital increase, which took place on November 22, 2024, and (ii)

to keep the Company listed for a minimum period of twelve (12) months following the completion of the said capital increase.

On April 15, 2025, SSIA transferred all of the Company's shares and warrants that it holds, to another indirect subsidiary of SoftBank, Silver Bands 4 (US) Corp. As part of this internal reclassification, the Autorité des Marchés Financiers (the "AMF") has granted Silver Bands 4 US Corp. an exemption from the requirement to file a public offer.

Following the 2023 Offer and the Share Capital Increase, considering that entails structural costs without enabling shareholders to benefit from satisfactory liquidity,, the Offeror has begun considering delisting Balyo and has filed, on December 4, 2025, a draft public buyout offer to the AMF at a unit price of €0.60 per share. This buyout offer will immediately be followed by a squeeze-out procedure, insofar as the conditions for the application of said squeeze-out are already met, on December 4, 2025.

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.

Formulation of the Offer

On December 4, 2025, the Offeror delivered to the Company's representatives an offer letter relating to the proposed Offer for a price per share of €0.60 with a price representing a premium of approximately:

- 92% compared to the last closing price prior to the announcement of the proposed Offer (as of December 3, 2025);
- 95% compared to the weighted average price of the last 20 trading days prior to the announcement of the proposed Offer; and
- 74% compared to the weighted average price of the last 60 trading days prior to the announcement of the proposed Offer.

On the same date, the members of the Board of Directors issued a positive welcome opinion on the Offer, subject to the conclusions of the Independent Expert and the recommendation of the Ad Hoc Committee. This resolution was adopted unanimously by the directors present and represented who took part in the vote, it being specified that Mr. Alexander Fortmüller Mr. Dai Sakata, directors having ties with the Offerors, left the meeting and did not take part in the discussions or in the vote on this reasoned opinion.

Follow-up of the work of the Independent Expert by the Ad Hoc Committee

Mrs. Yasmine Fage, Chairman of the Ad Hoc Committee, presented the work.

The Ad Hoc Committee has met three times since it was informed of the draft Offer.

In particular, the Ad Hoc Committee met with the Independent Expert:

- on 3 October 2025, for a first introductory point on its mission and the information necessary to start its work;
- on December 8, 2025, to present the initial work of the Independent Expert, which focused in particular on the elements of assessment of the Company's valuation, on this occasion, the members of the Ad Hoc Committee were able to ask questions and discuss the valuation methods and assumptions used. The Independent Expert also presented and transmitted to the Ad Hoc Committee the letter from a group of minority shareholders containing observations alleging an inadequacy of the Offer Price;
- on January 6, 2026, the Ad Hoc Committee held a meeting prior to the Board of Directors meeting to give its reasoned opinion on the Offer with the participation of the Independent Expert. The Independent Expert presented the conclusions of his report to the Ad Hoc Committee and exchanged with the members of the Ad Hoc Committee on his work as well as the responses to the observations of the minority shareholders. The Independent Expert stated in particular that his report concluded that the Offer at the price of 0.60 euros per targeted shares was fair. During this meeting, the Ad Hoc Committee (i) reviewed the final report of the Independent Expert and (ii) adopted the final version of its recommendations and the draft reasoned opinion.

Throughout this period, the Ad Hoc Committee ensured that the Independent Expert had in his possession all the information that he considered necessary for the execution of his mission, and that he was able to carry out his work in satisfactory conditions.

The Independent Expert was thus able to exchange views with the Company's management on several occasions as well as with the Initiator, the Presenting Bank.

It is specified that the Company has communicated to the Independent Expert a number of financial or legal documents, in particular the Company's 2026-2029 business plan. It is specified that this business plan was prepared by management and approved, in its final version, by the Board of Directors at its meeting held on December 4, 2025.

Work of the Independent Expert and conclusions of his report

Following the discussions between the Ad Hoc Committee and the Independent Expert detailed above, Ledouble submitted its report to the Board of Directors on January 6, 2026.

The Independent Expert, in the persons of Mrs. Agnès Piniot and Mrs. Stéphanie Guillaumin, presented to the members of the Board of Directors a summary of his work and the conclusions of his report. These conclusions can be summarized as follows, bearing in mind that the Independent Expert refers to his report in its entirety (which alone is authentic):

“Following completion of our valuation work on the Share, we are of the opinion that the Offer Price of €0.60 is fair, from a financial standpoint, to Balyo shareholders tendering their shares to the public buy-out offer followed by a squeeze-out.

We have not identified any transactions related to the Offer that would be likely to have a material impact on the Offer Price within the meaning of Article 261-1 I 4° of the AMF General Regulation.”

Main written comments from shareholders received under the conditions provided for by stock exchange regulations

The Company did not receive any comments from minority shareholders.

The Independent Expert received observations from a group of minority shareholders of the Company, representing approximately 2.7% of the Company's share capital, to which the Independent Expert responded in his report.

Recommendations of the Ad Hoc Committee

On January 6, 2026, the Ad Hoc Committee finalized its recommendation to the Board of Directors with regard to the Independent Expert's draft report. It communicates the terms of the report to the members of the Board of Directors:

- *"With regard to the interest of the Offer for the Company*

The Ad Hoc Committee notes that the proposed Offer is of strategic interest to Balyo for several reasons.

The Ad Hoc Committee took note of the Offeror's intentions, as described in the Draft Offer Document, relating to pursuing the Company's development in line with its investment strategy in the transport, logistics and robotics sectors.

The Ad Hoc Committee notes that the purpose of the proposed Offer is to take Balyo off the listing, with a view to simplifying its operational operations, and has taken note of the Offeror's desire that the Company be transformed into a simplified joint-stock company for the sake of simplification.

The Ad Hoc Committee notes that the listing of the Company 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 SoftBank's objective, the Buyout Offer followed by a Squeeze-Out, would generate administrative cost savings and enable a more agile management of the Company, within a simplified governance and control framework. Following the completion of the Squeeze-Out, the Company will be able to focus its financial resources on operational execution, product innovation and commercial acceleration.

The Ad Hoc Committee also notes that at this stage, SoftBank does not anticipate the immediate deployment of new applications 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.

The Ad Hoc Committee further notes that SoftBank has announced several projects related to the development of logistics, manufacturing and artificial intelligence infrastructure, in collaboration with various partners. In this context, SoftBank's portfolio companies, including the Company, as well as third-party suppliers, may be required, as appropriate, to participate in the provision of goods and services for some of these projects. Any possible participation of the Company in such projects would take place under market conditions and would remain subject to the performance of its products with regard to predefined indicators and technical specifications and, where applicable, to the implementation of a "proof-of-concept" system aimed at testing the suitability of the technologies concerned for a given use case before any larger-scale deployment. In the event that the Company's technologies prove competitive, SoftBank (and/or its affiliates) may decide, during or after the Offering, to use these technologies in the context of projects they carry out, it being specified that any deployment decision will be assessed in the light of the specific needs of the end customer. To date, the Company has been invited to participate in several tender procedures relating to logistics sites located in the United States, but its technology has not been selected in this context. In addition, a SoftBank affiliate operating a manufacturing site has placed an initial "proof-of-concept" order for twenty-two (22) "Reachy" forklift kits with the Company.

The Ad Hoc Committee also notes that the Company's 2026-2029 business plan, as adopted by the Board of Directors on December 4, 2025, also contemplates potential future purchases of equipment by SoftBank affiliates, including reach trucks, counterbalance trucks, front-end loader trucks and tractor-push trucks. The timing and volumes of these potential purchases remain uncertain and, as of the date of the Offer, no formal and legally binding commitments have been made in this regard.

The Ad Hoc Committee notes that no specific information has been communicated by the Offeror that would make it possible to attribute a strategic value to Balyo, it being specified that the Company's 2026–2029

business plan, which is relatively ambitious and was approved by the Board of Directors, makes it possible to incorporate strategic perspectives into Balyo's value as reflected in the Offer Price.

In view of all of the foregoing, the Ad Hoc Committee considers that the Offer is in the interest of the Company.

- Regarding the interest of the Offer for shareholders

The Ad Hoc Committee notes that the Offeror proposes to acquire, in cash and at a price of €0.60 per ordinary share, all of the Company's shares that it does not hold on December 4, 2025, the date of filing of the draft Offer (excluding treasury shares and unavailable shares).

The Ad Hoc Committee recalls that insofar as the Offeror already holds more than 90% of the Company's share capital and voting rights, the proposed Buyout Offer will be immediately followed, regardless of the result, by the Squeeze-Out of all the Company's shares not yet held by the Offeror at the end of the Buy-Out Offer.

The Ad Hoc Committee has taken note of the elements of appreciation of the Offer price of €0.60 per share presented by the Institution presenting the Offer in the Offeror's Draft Offer Document.

The Ad Hoc Committee has examined the report drawn up by Ledouble in its capacity as Independent Expert, and the analysis it has implemented, in particular of the elements of assessment of the Offer price mentioned above, leading it to conclude that the Offer Price proposed by the Offeror is fair from a financial point of view for the Company's shareholders.

The Ad Hoc Committee notes that Ledouble indicates in its report that the price of €0.60 per share proposed to the Company's minority shareholders in the context of this Offer:

"Following completion of our valuation work on the Share, we are of the opinion that the Offer Price of €0.60 is fair, from a financial standpoint, to Balyo shareholders tendering their shares to the public buy-out offer followed by a squeeze-out.

We have not identified any transactions related to the Offer that would be likely to have a material impact on the Offer Price within the meaning of Article 261-I 4° of the AMF General Regulation."

Finally, the Ad Hoc Committee notes that the Independent Expert received a letter from a group of minority shareholders of the Company, representing approximately 2.7% of the capital, including individual investors and former employees or managers.

In this letter, this collective mainly sets out (i) its reservations about the Offer Price, which it considers, according to it, to be disconnected from the intrinsic economic value of the Company and its strategic value for SoftBank, in particular with regard to the price proposed at the time of the 2023 Offer, the evolution of the free float structure, the liquidity of the share and the dilution of minority shareholders at the time of the Capital Increase, in what he described as an information asymmetry, and (ii) the need, in his view, for valuation analysis to take greater account of industry comparables in the areas of robotics, automation and intelligent logistics, as well as the specific strategic value of the Company to SoftBank.

The Independent Expert's exchanges with the minority shareholders and the responses to their observations are contained in section 7 of his report.

The Ad Hoc Committee therefore considers that the Offer represents an opportunity for shareholders to benefit from immediate liquidity, under pricing conditions considered fair by the Independent Expert.

The Ad Hoc Committee also notes the absence of provisions in the agreements and related transactions that could be detrimental to the interests of minority shareholders.

- Regarding the interest of the Offer for employees

The Ad Hoc Committee notes that the Offeror has indicated that the proposed Offer is part of a logic of continuation of the Company's activity and development.

In addition, the Offeror has indicated that the Offer should therefore not have a particular impact on the Company's workforce or its salary and human resources management policy.

The Ad Hoc Committee notes that the Company's social and economic committee was informed of the draft Offer on December 5, 2025. The draft Offer did not raise any substantive question by the members of Balyo's employee representative bodies.

In view of the above, the Ad Hoc Committee considers that the Offer as described in the Offeror's Draft Offer Document is in line with the interests of the Company's employees and should not have any specific employment impacts.

*At the end of its mission, having taken note of the work of the Independent Expert and all of the above elements, the Ad Hoc Committee, unanimously of the members, **recommends** that the Board of Directors conclude that the Offer is in the interest of the Company, its shareholders and its employees »*

Reasoned opinion of the Management Board

The Board of Directors, after deliberation, on the recommendation of the Ad Hoc Committee, and after having taken note of all the information made available to its members, in particular (i) the elements for assessing the Offer Price contained in the Draft Offer Document, (ii) the objectives and intentions expressed by the Offeror in the Draft Offer Document, (iii) the report of the Independent Expert, and (iv) the conclusions of the review work of the members of the Ad Hoc Committee, including the latter's favourable opinion on the Offer:

- **considers** that the Offer is in line with the interests of the Company and its employees, it being noted, as regards the latter, that the Offer is not expected to have any particular impact on employment and is in line with the company's strategy,*
- **considers** that the Offer is in line with the interests of minority shareholders who would like to make their investment, by allowing them to benefit from immediate and full liquidity at a significant premium compared to the relevant stock market references and recommends that minority shareholders pursuing this objective tender their shares to the Offer;*
- **decides** not to tender to the Offer the shares treasury held by the Company;*
- **approves** the Draft Response Document and the Press Release; and*
- **grants** full powers to the Chairman, for the purpose of finalizing, amending and authorizing the filing, in the name and on behalf of the Company, of the Draft Response Document and the Press Release, as well as the "Other Information" document relating to the Company's other information, in particular legal, financial and accounting, and any other document useful or necessary for the Offer, and more generally to take any decision, perform any act or sign any document necessary for the Offer and its implementation."*

4. INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

As of the date of this Press Release and to the Company's knowledge, the members of the Board of Directors do not hold any Ordinary Share of the Company.

It is specified that Mr. Pascal Rialland, Chairman of the Board of Directors and CEO, is bound by a Liquidity Agreement entered into with the Offeror, as further described in section 6.1 of this Press Release, which may result in the transfer of his Ordinary Shares under the terms and conditions set out therein. It is specified that

the Ordinary Shares held by Mr. Pascal Rialland, Chairman of the Board of Directors and CEO thought the Liquidity Agreement, are excluded from the Offer.

5. INTENTIONS OF THE COMPANY RELATING TO TREASURY SHARES

As of 2 January 2026, the Company holds 88,073 Treasury Shares.

The Board of Directors of January 6, 2026 acknowledged that the 88,073 Treasury Shares held by the Company are not covered by the Offer and acknowledged, as necessary, that the Company will not tender them to the Offer.

6. AGREEMENTS LIKELY TO HAVE A MATERIAL IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER

Under the exception of the agreements described below, the Company does not have knowledge of any other agreement entered into by third parties concerned by the Offer, or its shareholders, that may have a significant impact on the assessment or the outcome of the Offer.

6.1. Liquidity agreement

On July 13, 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.

On April 15, 2025, as part of the Reorganization, SSIA transferred to the Offeror all of its rights and obligations under the Liquidity Agreement to the Offeror.

On January 2, 2026, the Liquidity Agreement was amended (the "Liquidity Agreement"), so that the price formula mentioned below results in the Price per Unavailable Share being aligned with the Offer Price.

The Liquidity Agreement is described in more detail in section 6.1 of this Press Release, and section 6.1 of the Draft Response Document, and in section 1.4.1. of the Draft Offer Document

6.2. Other agreements of which the Company is aware

Under the exception of the agreements described in section 1.4.4 of the Draft Offer Document, section 6.1 of the Draft Response Document, and section 6.1 of this Press Release, the Company is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

7. INDEPENDENT EXPERT'S REPORT

In accordance with Article 261-1, I, 1°, 2° and 4° and II of the AMF's General Regulation, Ledouble, represented by Ms. Agnès Piniot and Ms. Stéphanie Guillaumin, has been appointed by the Board of Directors, on recommendation of the Ad Hoc Committee, as Independent Expert on September 24, 2025 in order to draw up a report enabling the assessment of the fairness of the Offer's financial conditions.

This report, dated January 6, 2026, is reproduced in its entirety in Appendix 1 of the Draft Response Document.

8. TERMS AND CONDITIONS OF ACCESSIBILITY TO OTHER INFORMATION REGARDING THE COMPANY

Other information regarding legal, financial and accounting characteristics of the Company will be filed with the AMF no later than the day preceding the opening of the Offer. Pursuant to Article 231-28 of the AMF's General Regulation, such information will be made available on the websites of the AMF (www.amf-france.org) and of Balyo (www.balyo.com) and can be obtained free of charge at Balyo's registered office, 74 Avenue Vladimir Ilitch Lénine, 94110 Arcueil.