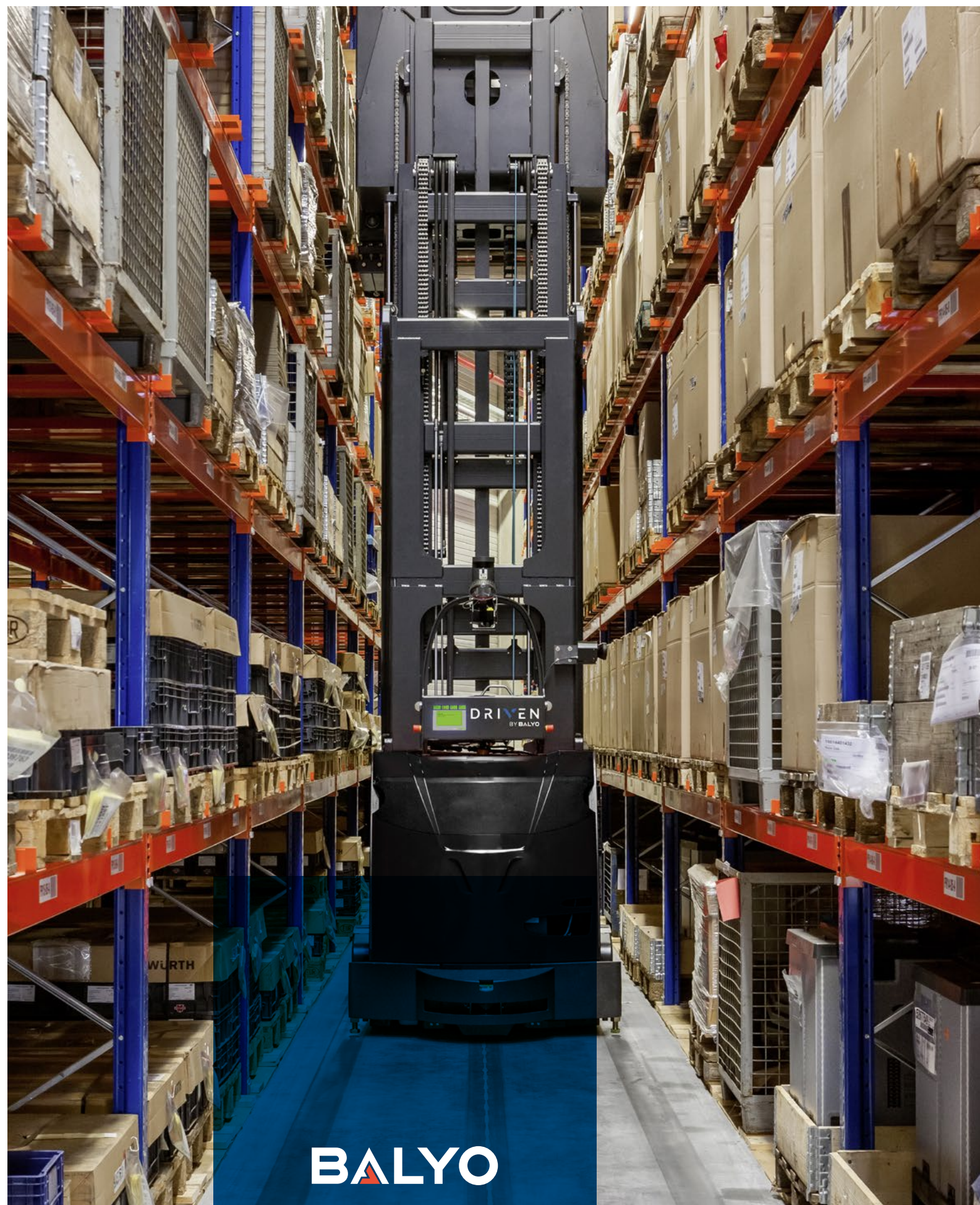




IMPACT REPORT 2024

BALYO



MAKING OUR ESG PROCESSES WORK SMARTER

I'm especially proud to share BALYO's Impact Report again this year. In 2024, our focus has been all about improving how we operate when it comes to our impact strategy. We've worked to streamline and enhance our various processes, and we're already seeing real performance gains.

Here are a few standout achievements from the past year:

- ▲ We rolled out a dedicated carbon footprint assessment software that helped us update the baseline data we first published in 2022. With a broader scope—including base truck purchases—we now have deeper insights and more accurate results. This new tool will be key to completing our low-carbon strategy by the end of 2025.
- ▲ BALYO has also invested in an ecodesign software platform aimed at reducing our use of raw materials and experimenting with low-carbon alternatives. For instance, every new product release of our robotic kits now targets a 20% weight reduction compared to the previous version.
- ▲ The weight of each part we purchase is now automatically tracked in our ERP system—and soon, so will its carbon footprint.

This data-driven approach is helping us make smarter, more sustainable purchasing decisions.

- ▲ One of BALYO's medium-term goals is to increase the number of women in management roles. In 2024, we organized a series of events and workshops in both France and the U.S. to bring together BALYO's female employees and hear directly from them about their expectations and experiences. Nearly 60% of the women at BALYO participated, helping us build stronger professional connections and laying the groundwork for a big push on this front in 2025.

Just like last year, I hope we continue in 2025 to open up our impact approach beyond the walls of the company—to engage and positively influence our broader ecosystem. Whether it's environmental or social topics, expanding our sense of responsibility is now essential to driving stronger ESG performance.

Happy reading!

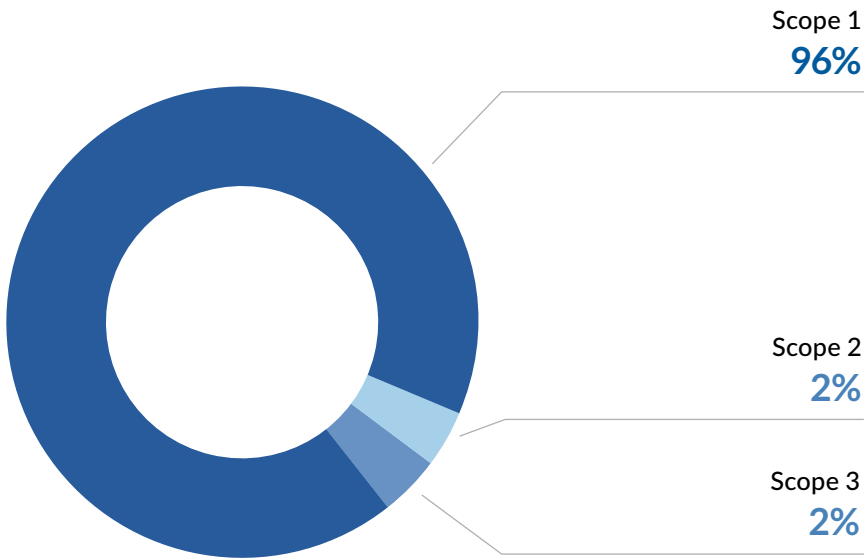
Pascal Rialland
Chairman & CEO

HIGHLIGHTS FROM BALYO'S 2024 CARBON FOOT- PRINT ASSESSMENT

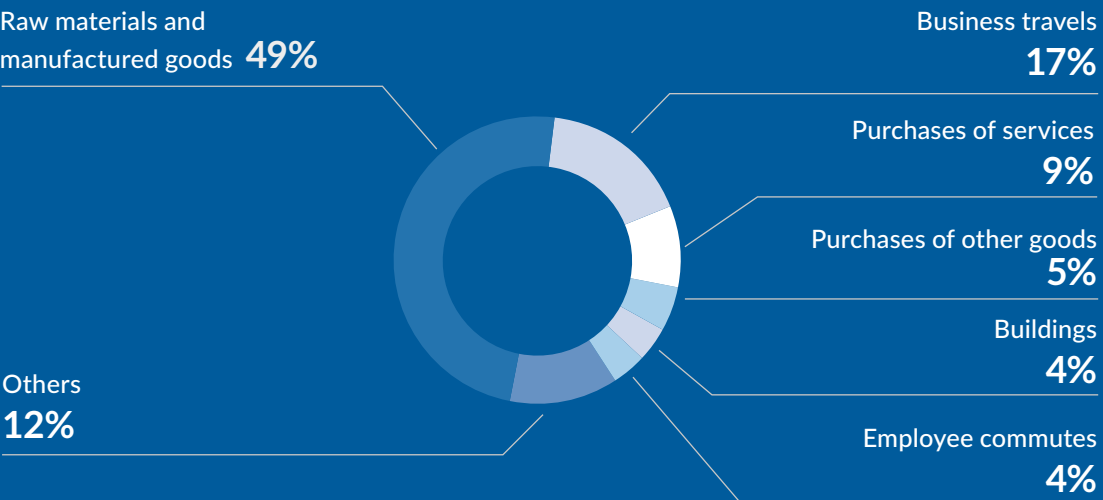


In 2024, BALYO generated 4,842 tons of CO2 equivalent through its 3 scopes. That breaks down to about 24.8 tons per employee and 166.4 kilograms per €1,000 of revenue

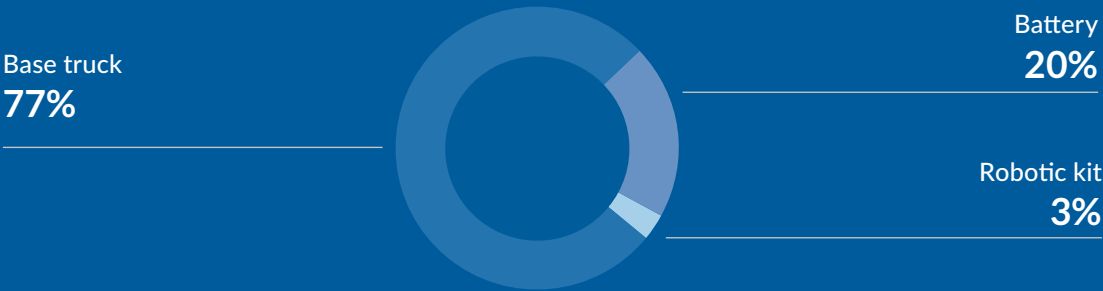
Breakdown of BALYO's Carbon Footprint by Scope:



BALYO's emissions are distributed as follows:



Focus on a Robot's Average Carbon Footprint:



Focus on the Carbon Footprint of Business Travels by Region:





ECODESIGN

Our ambition: lead change with our first ecodesigned robot

Our 2024 achievements:

Create a roadmap dedicated to integrating new sustainable battery technologies



Extend the weight reduction objective to our various models



Finalize the definition of the technical scope dedicated to Life Cycle Assessments and carry out the initial ones



Draft the first version of the white paper dedicated to an eco-designed robot



- OBJECTIVE FULLY COMPLETED
- OBJECTIVE COMPLETED BUT VOLUNTARILY INCREASED
- OBJECTIVE PARTIALLY COMPLETED
- OBJECTIVE INCOMPLETE



In 2024, we took a deeper dive into our ecodeign challenges and made meaningful progress.

Exploring Low-Impact Battery Solutions

Our first focus was on batteries with a reduced environmental footprint. Our research identified several promising alternatives for BALYO—most notably, technologies that move beyond lithium-ion, such as sodium-based batteries, and other options with lower rare metal content.

Conversations with battery and battery management system suppliers made it clear that implementing a proof of concept in our forklifts is still premature at this stage. However, the insights we have gathered have expanded our data set and will help shape future possibilities in cutting the environmental impact of our battery solutions.

Identifying and Implementing the Right Tools

Another major focus area was choosing CAD tools built specifically for ecodeign. BALYO invested in advanced software that offers multiple advantages, including:

- ▲ The ability to run complex analyses combining reduced use of raw materials with deformation and fatigue simulations
- ▲ High processing speed, allowing us to analyze a larger number of components within our robotic kits

▲ Standardized simulations for using alternative materials to metal, with a lower carbon footprint

These investments are already paying off. One example is the mechanical parts in our kits—each new product release now targets a 20% weight reduction compared to the previous generation.

In 2025, a partnership with a French public entity will allow us to take our life cycle analysis work even further and formalize key initiatives like analyzing every single part we use, calculating their associated carbon footprint, and replacing metal parts wherever possible.

The release of a white paper exploring what an eco-designed robot could look like, with the goal of inspiring the broader industry, is rescheduled for 2025.

Our 2025 initiatives and objectives:

- ▲ Analyze structural parts of BALYO's kits using our dedicated software
- ▲ Measure weight and carbon footprint reductions based on these analyses
- ▲ Develop a strategy for replacing metal parts with alternative materials
- ▲ Draft the first version of the white paper dedicated to an eco-designed robot



SUSTAINABLE PROCUREMENT

Our ambition: commit to an environmentally responsible supply of parts and materials

Our 2024 achievements:

- Develop and deploy the environmental data management feature in our ERP system
- Update BALYO's carbon footprint assessment and determine the company's carbon emissions trajectory
- Expand the supplier scoring process and support already assessed companies in their CSR actions when necessary

- OBJECTIVE FULLY COMPLETED
- OBJECTIVE COMPLETED BUT VOLUNTARILY INCREASED
- OBJECTIVE PARTIALLY COMPLETED
- OBJECTIVE INCOMPLETE

Boosting Operational Efficiency

2024 was a big year for Sustainable Procurement, driven in part by the growth of our business.

The update to our carbon footprint assessment in 2024 will allow us to finalize BALYO's decarbonization roadmap in the coming weeks. It will be made public in 2025.

Our ecodesign and sustainable procurement efforts are now more tightly integrated. For example, our 3D part modeling procedure now automatically updates each part's weight in our ERP—and soon, it will do the same for carbon footprint data. This approach helps guide our purchasing decisions more effectively, with environmental impact playing a bigger role in the process.

Putting Our Initiatives to the Test

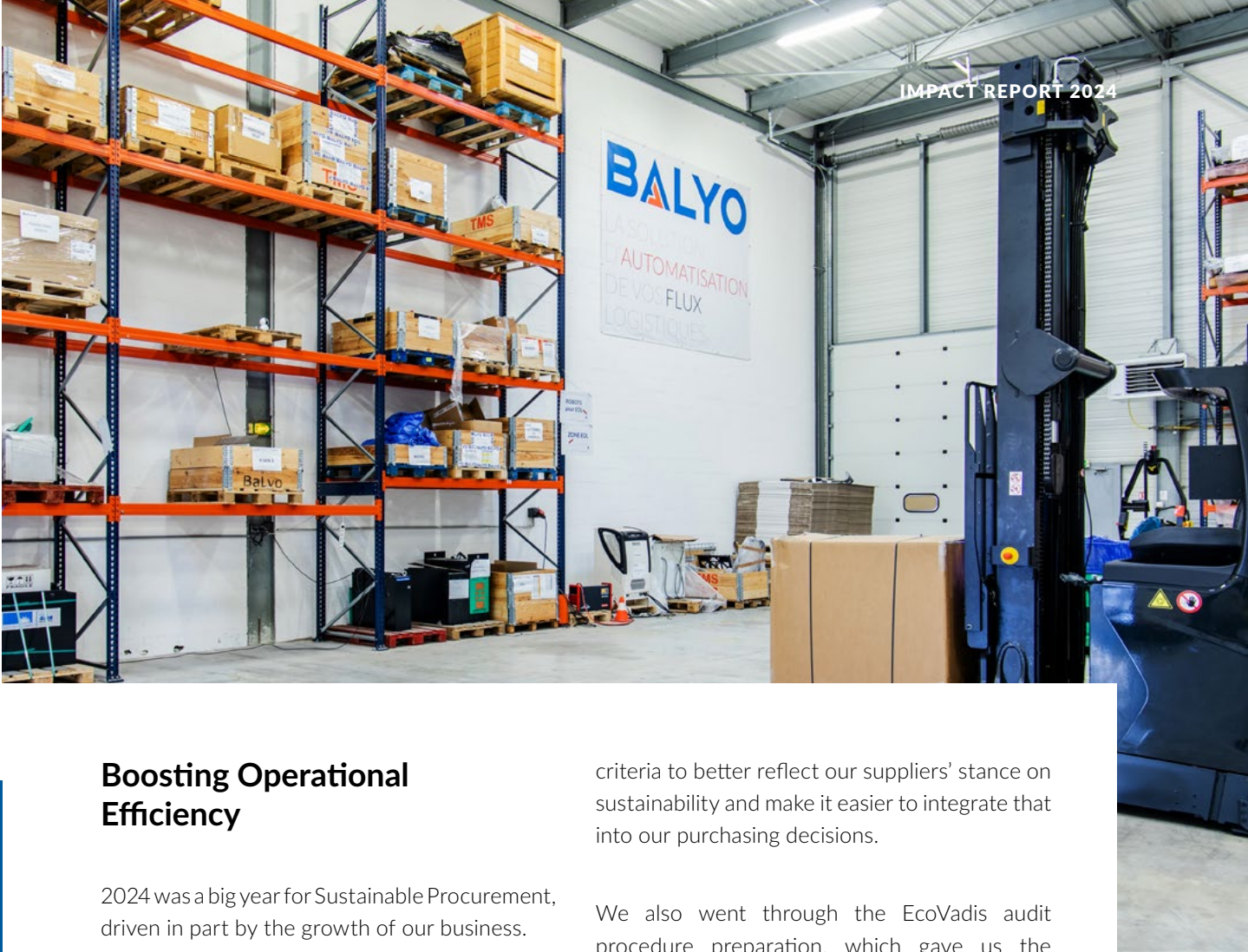
Our ESG supplier scoring system got a real-world trial this year. We quickly learned that balancing supplier price competitiveness with ESG performance can be challenging, especially during periods of high business activity. In 2025, we will be introducing standardized

criteria to better reflect our suppliers' stance on sustainability and make it easier to integrate that into our purchasing decisions.

We also went through the EcoVadis audit procedure preparation, which gave us the opportunity to formalize all of our existing ESG initiatives to meet the expectations of the assessment. Beyond compliance, it is also helping us strengthen relationships with our customers by giving them access to an independent evaluation of our impact strategy.

Our 2025 initiatives and objectives:

- Define and formalize BALYO's decarbonization strategy and annual goals
- Standardize the operational use of the suppliers' ESG scoring results





SUSTAINABLE LOGISTICS

Our ambition: set the highest standards to minimize the impact of logistics, both within and outside our value chain



Our 2024 achievements:

- Achieve a minimum 'B' grade in the EcoFreight analysis in 2024, based on BALYO's CO2 emissions related to logistics
- Initiate BALYO's influence strategy by publicly sharing content about our journey in sustainable logistics
- Appoint a specialist dedicated to the Carbon Border Adjustment Mechanism (CBAM) regulation
- Finalize the identification of sustainable packaging with both a low environmental footprint and protection capabilities

- OBJECTIVE FULLY COMPLETED
- OBJECTIVE COMPLETED BUT VOLUNTARILY INCREASED
- OBJECTIVE PARTIALLY COMPLETED
- OBJECTIVE INCOMPLETE
- CANCELED

Holding Steady on Our Logistics Environmental Score

In 2024, we were not able to improve our logistics-related environmental rating—our EcoFreight Score remains at a C. This is mainly due to two factors. First, some customers prioritized the fastest possible delivery, which led to an increased use of air freight that negatively impacted our environmental performance. Second, it is clear that we have to optimize how we ship base trucks and customers' options altogether. Many of these options are small parcels under 50 kilograms and not well-suited to sea freight, making container consolidation more complex. Because of the focus on these high-impact areas, we put sustainable packaging efforts on hold for the time being.

Looking ahead to 2025, we are launching a joint project between our R&D and logistics teams to factor in transportation-related environmental impacts much earlier in the development process for our next-generation robots.

Raising Awareness Around Sustainable Logistics

In 2024, BALYO kicked off its communication and thought leadership efforts around sustainable logistics with a series of social media posts. We plan to build on this momentum in 2025—sharing our learnings, best practices, and the real-world challenges we have faced, along with how we are solving them. This is part of our broader goal to contribute meaningfully to the industry's shift toward more sustainable logistics.

Our 2025 initiatives and objectives:

- Plan robot designs with environmental transport efficiency in mind
- Achieve at least a 'B' grade annually in the EcoFreight analysis, based on BALYO's logistics-related CO2 emissions
- Continue BALYO's influence strategy by sharing insights and content on sustainable logistics



PEOPLE TRANSPORTATION

Our ambition: cut the environmental cost of our corporate travels per robot installed by 80% in 5 years

Our 2024 achievements:

Implement a detailed CO2 emissions reporting procedure by using the TravelPerk tools



Implement the standardized transportation procedure based on the most frequently traveled routes and their footprint



Increase Field Engineers' Back office work from 20% to 40% before the end of 2025



- OBJECTIVE FULLY COMPLETED
- OBJECTIVE COMPLETED BUT VOLUNTARILY INCREASED
- OBJECTIVE PARTIALLY COMPLETED
- OBJECTIVE INCOMPLETE

Co-Developing a Game Changer

In partnership with our corporate travel provider, we developed a new tool in 2024 that generates CO₂ emissions reports based on team travel across different projects. This has allowed us to calculate the carbon intensity of robot installations at each client site.

As of now, these reports are shared monthly with the relevant teams. In 2025, we aim to turn this into a true performance management tool—tracking environmental impact at the project level.

having FEs spend 40% of their working time at the office. That goal was surpassed in 2024, with over 50% of their time now spent working remotely or from HQ.

Our 2025 initiatives and objectives:

- Standardize the operational use of TravelPerk's CO₂ emissions reporting procedure in all BALYO's customer projects
- Keep increasing the share of back-office work in Field Engineers' activities

At the same time, our travel policy has, since 2024, included recommendations for train routes as alternatives to flights on the most frequently traveled employee routes. This initiative is especially effective in Europe, where many major cities are directly or indirectly connected to Paris by rail.

Improving the Environmental Efficiency of Our Commissioning Procedures

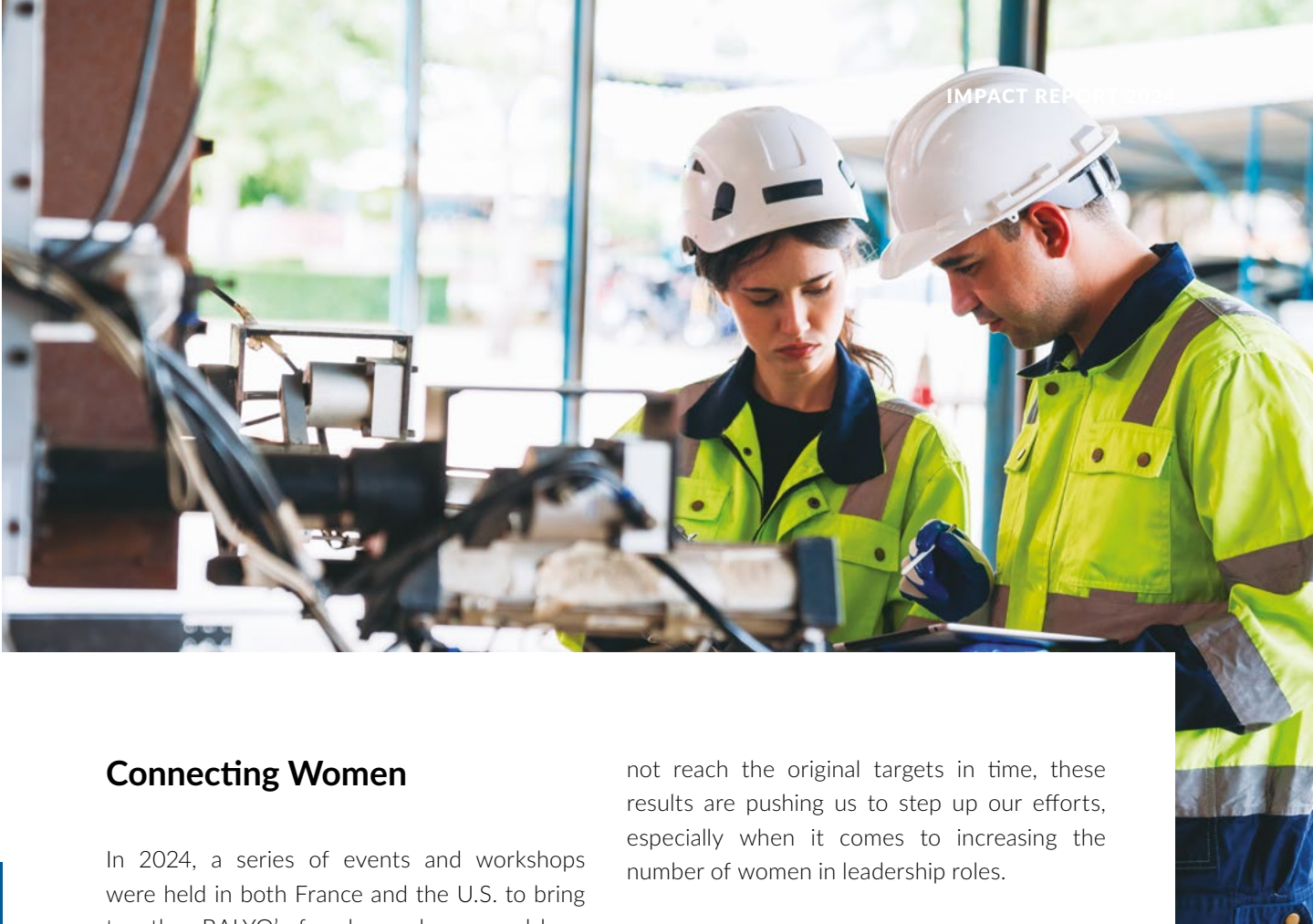
Our approach to optimizing the environmental impact of commissioning has long focused on reducing travel by our Field Engineers (FEs). By rethinking the commissioning procedures over the past few years, we had set a goal for 2025:





WOMEN AT WORK

Our ambition: make BALYO the preferred place to work for women in the mobile robotics industry



Our 2024 achievements:

Develop initiatives aimed at connecting women across BALYO's geographical locations and fostering peer-to-peer relationships



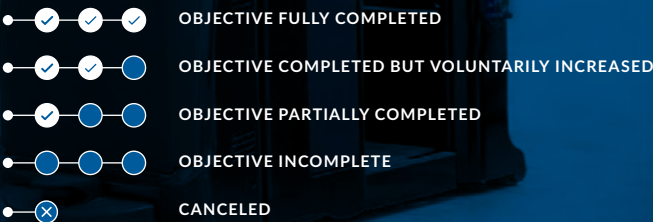
Train 90% of employees on inclusion and diversity



Ensure equivalent access to jobs for women and men while targeting the following objectives:

- increase the share of women in the company from 22% in 2022 to 30% before 2025
- increase the share of women in management positions from 18% in 2022 to 25% before 2025

Collaborate with external organizations to recruit more women and implement projects specifically dedicated to women's mobility within BALYO



Connecting Women

In 2024, a series of events and workshops were held in both France and the U.S. to bring together BALYO's female employees and hear directly from them about their expectations and experiences. These gatherings—attended by nearly 60% of the women at the company—helped build stronger professional connections and foster a deeper understanding of each other's roles and responsibilities.

The feedback was overwhelmingly positive, with high satisfaction levels reported around working conditions at BALYO. These efforts were further supported by company-wide training on diversity and inclusion.

Given the success of these internal initiatives, we have not yet moved forward with external partnerships around gender equity, but we remain open to them as we scale.

not reach the original targets in time, these results are pushing us to step up our efforts, especially when it comes to increasing the number of women in leadership roles.

Our 2025 initiatives and objectives:

- ▲ Expand initiatives aimed at connecting women across BALYO's geographical locations and fostering peer-to-peer relationships
- ▲ Boost efforts to increase female representation in management roles
- ▲ Ensure equivalent access to jobs for women and men while targeting the following objectives:
 - increase the share of women in the company from 22% in 2022 to 30% before 2025
 - increase the share of women in management positions from 18% in 2022 to 25% before 2025

Doubling Down on Women's Representation

BALYO has yet to hit its gender equity targets: 30% of total employees and 25% of managers identify as women by the end of 2025. As of the close of 2024, women made up 24% of the workforce and 14% of managers. While we may



EMPLOYEE ENGAGEMENT

Our ambition: reach both a high and a long-lasting employee satisfaction level

Our 2024 achievements:

Broaden awareness amongst BALYO employees regarding our impact strategy with dedicated training session	<div><div></div><div>✓</div><div>✓</div><div>✓</div></div>
Define five career paths within the organization and map the related skills development	<div><div></div><div>✓</div><div>✓</div><div></div></div>
Enhance company culture and foster a sense of belonging across all of BALYO's offices	<div><div></div><div>✓</div><div></div><div></div></div>

- ✓

✓

✓

OBJECTIVE FULLY COMPLETED
- ✓

✓

OBJECTIVE COMPLETED BUT VOLUNTARILY INCREASED
- ✓

OBJECTIVE PARTIALLY COMPLETED
- OBJECTIVE INCOMPLETE



Training for Responsibility

In 2024, our Employee Engagement efforts focused heavily on raising awareness around core corporate responsibility topics. We organized six full-day workshops covering three key areas: The causes and consequences of climate change, Individual actions employees can take, and BALYO's environmental, social, and governance initiatives. The response was overwhelmingly positive, with participants reporting maximum satisfaction, strongly motivating us to continue these sessions in the coming year across all locations.

Another key initiative was the introduction of a formal offboarding process, which now helps us better understand why employees leave—insights that are helping us improve engagement, boost retention, and enhance our overall employer brand.

In 2025, we will continue building on this work by finalizing a succession plan and launching a comprehensive program focused on improving the quality of work life.

Strengthening Our Company Culture

Finally, 2025 will give us the opportunity to tackle a long-standing HR topic: formalizing and reinforcing a shared company culture across all our sites. As BALYO continues to grow, this has become a must-have, ensuring that everyone is aligned around a clear and unified company vision.

New HR Initiatives

2024 saw the rollout of several new human resources initiatives at BALYO.

One long-standing goal was to formalize career paths to give certain team members more clarity on their potential growth within the company. While we initially planned to define five distinct paths, employee interviews revealed something different: what our teams really needed was more regular and detailed conversations about individual development goals, not standardized career tracks.

Managers participated in a targeted training program to strengthen their leadership skills. Key topics included managing remote teams, maintaining motivation and team spirit, giving and receiving feedback, and setting effective OKRs.

Our 2025 initiatives and objectives:

- ▲ Broaden awareness amongst BALYO employees regarding our impact strategy and continue raising awareness of ESG issues
- ▲ Deploy the Succession plan initiative
- ▲ Establish a structured approach to organizing workplace quality of life initiatives
- ▲ Define a strategy to enhance company culture and foster a sense of belonging across all of BALYO's offices

Following our path to sustainable mobile robotics

Since 2022, the governance of our impact strategy has been overseen by a dedicated steering committee. This committee comprises managers and team members from our various locations and functions. They hold monthly meetings to support each other, review progress, update priorities, and share results with the entire BALYO team.

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