

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: VALEO, INC. PENSION PLAN
1b Three-digit plan number (PN): 006
1c Effective date of plan: 01/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan): VALEO NORTH AMERICA, INC.
2b Employer Identification Number (EIN): 13-3744485
2c Plan Sponsor's telephone number: 248-619-8300
2d Business code (see instructions): 336300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4321
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	244
	6a(2)	217
	6b	2874
	6c	686
	6d	3777
	6e	451
	6f	4228
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>VALEO, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VALEO NORTH AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-3744485</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>341368807</u>
	b Actuarial value	2b	<u>372008908</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3332</u>	<u>267037905</u>
	b For terminated vested participants	<u>829</u>	<u>45978826</u>
	c For active participants	<u>245</u>	<u>26491201</u>
	d Total	<u>4406</u>	<u>339507932</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.08 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1053136</u>
	c Target normal cost	6c	<u>1053136</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>MELISSA MAYEA</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>TRAVELERS TOWER</u> <u>26555 EVERGREEN ROAD SUITE 1600</u> <u>SOUTHFIELD, MI 48076</u> Address of the firm	<u>10/14/2025</u> Date <u>23-07650</u> Most recent enrollment number <u>248-936-7700</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	62016588
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6606795
9	Amount remaining (line 7 minus line 8)	0	55409793
10	Interest on line 9 using prior year's actual return of <u>11.76</u> %	0	6516192
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	61925985

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.81 %
15	Adjusted funding target attainment percentage	15	108.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 1053136
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	31358307	3055059	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 4108195
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4108195	4108195
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan VALEO, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 VALEO NORTH AMERICA, INC.	D Employer Identification Number (EIN) 13-3744485	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	603714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50	INVESTMENT MANAGER	448610	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50	NONE	347800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACK CREEK INVESTMENT MANAGEMENT I

123 FRONT ST W SUITE 1200
TORONTO, ONTARIO M5J 2M3 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	47906	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BDO USA P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	46217	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SANDERS CAPITAL LLC

27-0705845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	36868	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INVESTMENT MANAGEME

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	8959	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>VALEO, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VALEO NORTH AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-3744485</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VALEO PENSION PLAN MASTER TRUST

b Name of sponsor of entity listed in (a): VALEO NORTH AMERICA, INC

c EIN-PN <u>13-3744485-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>325119164</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<p style="text-align: center;">SCHEDULE G (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p>	<p>Financial Transaction Schedules</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan VALEO, INC. PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶ 006</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 VALEO NORTH AMERICA, INC.</p>	<p>D Employer Identification Number (EIN) 13-3744485</p>

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
VALEO, INC.	PLAN SPONSOR/EMPLOYER	7,776 PAYMENTS OF MEDICARE EXPENSE NOT ALLOCABLE TO THE PLAN FOR PLAN YEAR ENDED DECEMBER 31, 2017	604564
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
VALEO, INC.	PLAN SPONSOR/EMPLOYER	7,384 PAYMENTS OF MEDICARE EXPENSE NOT ALLOCABLE TO THE PLAN FOR PLAN YEAR ENDED DECEMBER 31, 2018	574692
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
VALEO, INC.	PLAN SPONSOR/EMPLOYER	7,331 PAYMENTS OF MEDICARE EXPENSE NOT ALLOCABLE TO THE PLAN FOR PLAN YEAR ENDED DECEMBER 31, 2019	570073
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
VALEO, INC.	PLAN SPONSOR/EMPLOYER	7,835 PAYMENTS OF MEDICARE EXPENSE NOT ALLOCABLE TO THE PLAN FOR PLAN YEAR ENDED DECEMBER 31, 2020	636313
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
VALEO, INC.	PLAN SPONSOR/EMPLOYER	8,296 PAYMENTS OF MEDICARE EXPENSE NOT ALLOCABLE TO THE PLAN FOR PLAN YEAR ENDED DECEMBER 31, 2021	643968
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
VALEO, INC.	PLAN SPONSOR/EMPLOYER	8,943 PAYMENTS OF MEDICARE EXPENSE NOT ALLOCABLE TO THE PLAN FOR PLAN YEAR ENDED DECEMBER 31, 2022	697370
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			6361

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan VALEO, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 VALEO NORTH AMERICA, INC.	D Employer Identification Number (EIN) 13-3744485

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	5344198
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	341368807	325119164
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	341368807	330463362
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	341368807	330463362

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5344198	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5344198
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		12486936
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17831134

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26760084	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26760084
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46217	
(5) Investment advisory and investment management fees	2i(5)	550794	
(6) Bank or trust company trustee/custodial fees	2i(6)	339349	
(7) Actuarial fees	2i(7)	603714	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	436421	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1976495
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28736579

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10905445
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	X		5207229
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553241.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>VALEO, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VALEO NORTH AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-3744485</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-3795042

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 62.0 %
 High-Yield Debt: 17.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 21.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Valeo, Inc. Pension Plan

Financial Statements and ERISA-Required
Supplemental Schedule
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Valeo, Inc. Pension Plan

Financial Statements and ERISA-Required Supplemental Schedule
Years Ended December 31, 2024 and 2023

Valeo, Inc. Pension Plan

Contents

Independent Auditor's Report	3-6
-------------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	8
---	---

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	9
--	---

Notes to Financial Statements	10-22
-------------------------------	-------

ERISA-Required Supplemental Schedule

Schedule G (Form 5500), Part III - Schedule of Nonexempt Transactions for the Year Ended December 31, 2024	24
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Administrator and the Retirement Plan Investment Committee
Valeo, Inc. Pension Plan
Troy, Michigan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Valeo, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule G (Form 5500), Part III - Schedule of Nonexempt Transactions for the Year Ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 15, 2025

Financial Statements

Valeo, Inc. Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Plan interest in Valeo North America, Inc. Pension Plan		
Master Trust, at fair value	\$ 325,119,164	\$ 341,368,807
Other employer contribution receivable	5,344,198	-
Net Assets Available for Benefits	\$ 330,463,362	\$ 341,368,807

See accompanying notes to financial statements.

Valeo, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2024	2023
Additions		
Investment income:		
Plan interest in Valeo North America, Inc. Pension Plan		
Master Trust investment income	\$ 12,486,936	\$ 38,349,164
Other employer contribution	5,344,198	-
Total Additions	17,831,134	38,349,164
Deductions		
Benefit payments to participants	26,760,084	26,699,856
Other expenses	436,421	1,582,956
Administrative expenses	1,540,074	1,533,989
Total Deductions	28,736,579	29,816,801
Net (Decrease) Increase	(10,905,445)	8,532,363
Net Assets Available for Benefits, beginning of year	341,368,807	332,836,444
Net Assets Available for Benefits, end of year	\$ 330,463,362	\$ 341,368,807

See accompanying notes to financial statements.

Valeo, Inc. Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following brief description of the Valeo, Inc. Pension Plan (the Plan or VP Plan) provides general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan under Internal Revenue Code (IRC) Section 401(a) that is sponsored by Valeo North America, Inc. (the Company), which also acts as the Plan administrator. The Company has given JPMorgan Chase Bank, N.A. (the Trustee) the authority to hold the assets of the Plan and to invest, control, and disburse all assets of the Plan in accordance with the Plan agreement.

The Plan became effective January 1, 1990. The Plan was amended and restated, effective January 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is frozen; therefore, no additional participants are allowed to enter the Plan and no participants can accrue additional benefits under the Plan.

The Company maintained four separate defined benefit pension plans: the Pension Plan for Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509 (VESI Plan); the VP Plan; the Valeo Lighting Hourly Pension Plan (VLH Plan); and the Valeo Lighting Salaried Pension Plan (VLS Plan) (collectively, the Valeo Legacy Plans). On April 26, 2016, the directors of the Company approved and authorized to terminate the Plans' separate trust agreement arrangements with the Trustee and entered into a single master trust, the Valeo North America, Inc. Pension Plan Master Trust (the Master Trust), with the Trustee that would supersede the Plans' existing trust agreements. The Master Trust was effective as of July 1, 2016.

Effective December 31, 2018, the VESI Plan, the VLS Plan, and the VLH Plan merged with and into the VP Plan, with the VP Plan as the successor surviving plan. The Plan sponsor and Plan administrator remained as the Company. Benefits and rights of the participants in each of the Plan documents immediately prior to the merger constitutes a subplan of the Plan and will continue to be governed by their respective Plan documents in effect as of December 31, 2018.

The Board of Directors of the Company approved the termination of the Plan, effective January 31, 2025. All Plan participants became fully vested in their accrued benefits under the Plan as of the termination date. The Plan filed an application for termination with the IRS for approval and filed a standard termination notice with the Pension Benefit Guarantee Corporation (PBGC). Once the IRS approval has been received, the Plan will distribute benefits to participants in accordance with ERISA requirements. Participants may elect a lump-sum payment or individual retirement account rollover and any remaining Plan benefits will be transferred to a qualified insurance company, which will take over the payment of benefits in the future.

Valeo, Inc. Pension Plan

Notes to Financial Statements

Participation

VP Plan

Under the terms of the Plan agreement, eligible employees participated in the Plan on their date of hire in accordance with the VP Plan agreement. The Plan provides benefits to certain employees represented by collective-bargaining agreements, certain nonunion employees of the Company, and certain other companies affiliated with the Company.

VESI Plan

Under the terms of the VESI Plan agreement, all union employees who were regularly employed were eligible to participate in the Plan on their date of hire.

VLH Plan

Under the terms of the VLH Plan agreement, an employee who was in the service of the Company was generally able to become a participant in the Plan on the first day of the eligibility computation period, which was described as the initial computation period consisting of a 12-consecutive-month period commencing on the date the employee completed an hour of service.

VLS Plan

Under the terms of the VLS Plan agreement, eligible employees were able to participate in the Plan on their date of hire based on terms of the VLS Plan agreement.

Vesting

VP Plan

If an employee has been credited with fewer than five years of service when employment is terminated with the Company and all related employers for any reason (unless employment is terminated after normal retirement date as defined in the VP Plan agreement), the employee will not receive a benefit from the Plan. The benefit accrued prior to termination of employment will be forfeited. However, any benefit that was forfeited may be restored if the employee returns to employment with the Company or any related employer, subject to the Plan's provisions.

VESI Plan

Participants become fully vested upon the completion of five years of credited service.

VLH Plan

A participant whose employment with all affiliated companies terminates prior to the participant's normal retirement date, other than by retirement to Article III of the VLH Plan agreement or death, and who has not sustained a disability entitling the participant to benefits under Article VI of the VLH Plan agreement, shall be entitled to receive a vested retirement income equal to 100% of the participant's accrued benefit provided that the participant (a) has completed at least five years of vesting service, (b) has attained normal retirement age, or (c) employment with the Company is terminated due to the closing of a facility where such participant was employed.

Valeo, Inc. Pension Plan

Notes to Financial Statements

VLS Plan

A participant's right to the accrued benefit shall become fully vested upon the completion of five years of service or at the normal retirement date. If a participant's employment ends before a participant is vested, the participant will lose any benefit earned under the Plan.

Pension Benefits

VP Plan

Employees with five years of service or more vest in the Plan and are entitled to receive monthly pension benefits upon retirement.

Participants are eligible for monthly benefit payments upon reaching age 65. Participants' monthly benefits are based upon the greater of the percentage of average monthly compensation for their employment class multiplied by years of credited service or the benefit rate for their employment class multiplied by years of credited service. Monthly payments will be decreased by benefits earned under a predecessor plan and benefits earned under an employment class other than the employment class at the date of termination.

The Plan permits early retirement under a variety of circumstances outlined in the VP Plan agreement. Early retirement benefits are generally subject to reduction for early commencement. Upon retirement, participants receive monthly benefit payments in the form of a life annuity or an equivalent joint and survivor annuity (for married participants). Other annuity forms may be elected by the participant.

If any employee terminates employment with the Company and all related employers after completing at least five years of service, the employee will be entitled to a deferred vested benefit. The deferred vested benefit will be calculated in the same way as the applicable normal retirement benefit, using the employee's years of credited service as of the date of employment termination with the Company and all related employers.

VESI Plan

The Plan provides for monthly benefits to eligible participants upon their retirement or disability. As set forth under the VESI Plan agreement, participants receive monthly benefits equal to the years of service earned multiplied by certain benefit amounts, which depend on, among other things, the date of retirement and retirement option selected. Under normal retirement, employees who have attained age 65 and have completed one or more years of credited service shall be entitled to receive a pension benefit. Reduced early retirement benefits can be elected as defined in the VESI Plan agreement. Participants who retire early under stipulated conditions are eligible for temporary pension supplements.

If an employee terminates employment with the Company before qualifying for retirement benefits, the employee is entitled to a pension benefit under the Plan, if the employee has five or more years of service at the time of termination. The deferred vested benefit is calculated based on years of credited service as outlined in the VESI Plan agreement.

If a vested or terminated participant dies prior to retirement, the participant's spouse is entitled to survivor benefits, provided the participant and the spouse have been married at least one year

Valeo, Inc. Pension Plan

Notes to Financial Statements

prior to the participant's death. The pension benefit is payable on the first of the month following the participant's death.

VLH Plan

Pension benefits are based on accredited service and final average earnings. Participants are entitled to pension benefits, paid monthly, beginning at normal retirement (age 65) at the higher of (1) a monthly benefit ranging from \$27.25 to \$36.00, depending on final average earnings, multiplied by years of service, or (2) 1% of total compensation for each year after September 1, 1961, until retirement, divided by 12, plus the monthly benefit figured under (1) for accredited service prior to September 1, 1961.

The Plan permits early retirement for employees who have completed at least 15 years of credited service and who have attained the age of 55. The early retirement benefit received will be equal to the participant's accrued benefit at normal retirement age. If the participant elects to receive an early retirement benefit commencing after the early retirement date, but before the normal retirement date, the retirement benefit will equal the accrued benefit reduced by $\frac{1}{4}$ of 1% for each month that payments start prior to age 60 for participants with at least 15 years but less than 20 years of accredited service, or age 58 for participants with at least 20 years of accredited service. Participants who retire at age 55 or later are also entitled to supplemental monthly payments, depending on the years of accredited service earned.

A participant may have disability pension benefits, per the terms of the VLH Plan agreement.

Participants who are married receive their pension benefits in the form of a joint and survivor annuity, unless they elect a life annuity option. Participants who are single receive their pension benefits in the form of a life annuity. Alternative methods of payment, which may be elected by all participants, include various joint and survivor options, certain five-year and ten-year annuity methods, or lump-sum payments if the benefits are \$5,000 or less.

Generally, in the event of the participant's death prior to the earliest retirement age, the eligible spouse will receive a life annuity in the amount equal to $\frac{1}{2}$ of the joint and 50% survivor benefit that would have been payable at a member's normal retirement date if the member was employed by the Company at the time of death.

VLS Plan

Participants are entitled to pension benefits, paid monthly, beginning at normal retirement (age 65) at the higher of (1) 1.15% of average annual pay up to the Social Security integration level, plus 1.45% of average annual pay exceeding the Social Security integration level, times full and partial years of accredited service; (2) 1.35% of average annual pay times full and partial years of accredited service; or (3) an amount based on years of accredited service, ranging from \$2,100 to \$3,300, whichever amount is highest.

The Plan permits early retirement for employees who have completed at least 15 years of credited service and who have attained the age of 55. The early retirement benefit received will be equal to the participant's accrued benefit at normal retirement age. If the participant elects to receive an early retirement benefit commencing after the early retirement date, but before the normal retirement date, the retirement benefit will equal the accrued benefit reduced by $\frac{1}{4}$ of 1% for each

Valeo, Inc. Pension Plan

Notes to Financial Statements

month that payments start prior to age 60 for participants with at least 15 years but less than 20 years of accredited service, or age 58 for participants with at least 20 years of accredited service.

A participant may have disability pension benefits per terms of the Plan agreement.

Participants who are married receive their pension benefits in the form of a joint and survivor annuity, unless they elect a life annuity option. Participants who are single receive their pension benefits in the form of a life annuity. Alternative methods of payments, which may be elected by all participants, include joint and survivor options, certain five-year and ten-year annuity methods, or lump-sum payments if the benefits are \$5,000 or less. GTE-transferred employees who were participants in the GTE Products Corporation Plan for Employees Pensions may elect lump-sum payments regardless of the benefit amount.

Generally, in the event of the participant's death prior to the earliest retirement age, the eligible spouse will receive a life annuity in the amount equal to $\frac{1}{2}$ of the joint and 50% survivor benefit that would have been payable at a participant's normal retirement date if the participant was employed by the Company at the time of death.

Participants who are married receive their pension benefits in the form of a joint and survivor annuity, unless they elect a life annuity option. Participants who are single receive their pension benefits in the form of a life annuity. Alternative methods of payment, which may be elected by all participants, include various joint and survivor options, certain five-year and ten-year annuity methods, or lump-sum payments if the benefits are \$5,000 or less.

Funding Policy

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. Employer contributions are determined by an independent actuary, Willis Towers Watson US LLC (Willis Towers Watson). The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2024 and 2023. The contributions are funded on or before the required dates as set forth by ERISA. The Company, at its option, can contribute more than the minimum required. The Company did not make any contributions during the years ended December 31, 2024 and 2023.

2. Summary of Accounting Policies

Basis of Presentation

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Valeo, Inc. Pension Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan participates in the Master Trust, which was established for the investment of assets of the Company-sponsored defined benefit plans.

The Master Trust investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Prior to the merger, each of the Valeo Legacy Plans had an undivided interest in the Master Trust. The fair value of the Plans' interest in the Master Trust represents each plan's allocated portion. Each plan's allocated portion of the Master Trust is equal to the beginning of the year value of the Plan's interest in the Master Trust plus actual Plan contributions and allocated investment income, less actual Plan distributions and allocated administrative expenses. Investment income is allocated proportionately on a monthly basis based on the Plan's interest in the Master Trust. As of December 31, 2024 and 2023, the Master Trust included one plan, the VP Plan.

Contributions

Contributions from the Company are accrued based upon amounts required to be funded under provisions of ERISA or, if greater, amounts to be contributed for the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan as provided by the Plan agreement. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. All other administrative expenses of the Plan are paid by the Company and excluded from these financial statements. In addition, certain investment-related expenses are included in net appreciation in fair value of investments as presented in the accompanying Plan's interest in Valeo North America, Inc. Pension Plan Master Trust investment income. Pension Benefit Guaranty Corporation (PBGC) insurance premiums and disability retirement medical examination fees are also paid by the Plan.

Subsequent Events

The financial statements and related disclosures include an evaluation of events up to and including October 15, 2025, which is the date the financial statements were available to be issued.

The Plan document was amended to terminate the Plan effective January 31, 2025.

Valeo, Inc. Pension Plan

Notes to Financial Statements

3. Fair Value Measurements

Accounting Standard Codification (ASC) 820, *Fair Value Measurement*, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2024 and 2023. The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Funds - Money market funds are valued at the daily closing price as reported by the fund.

Common Stock - Common stock is valued at the closing price reported on the active market on which the securities are traded.

Common Collective Trusts (CCTs) - CCTs are valued at the net asset value (NAV) of the units held, which is based on the fair value of the underlying investments. The NAV, as provided by the trustee of the collective trusts, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less liabilities. This practical expedient is not used when it is determined to be probable that the CCT will sell for an amount different than the reported NAV. These are direct filing entities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of

Valeo, Inc. Pension Plan
Notes to Financial Statements

different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Interest in Master Trust

At December 31, 2024 and 2023, the Plan's investments were in the Master Trust, which was established effective July 1, 2016, for the investment of assets of the Plan and other Company-sponsored retirement plans, as necessary. The assets of the Master Trust are held by the Trustee. Use of the Master Trust permits the commingling of assets for various plans of the Company, as necessary. Although the assets will be commingled in the Master Trust if there is more than one plan in the Master Trust, the Trustee will maintain supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. As of December 31, 2024 and 2023, the VP Plan was the only plan in the Master Trust since the VESI Plan, VLS Plan, and VLH Plan merged into the Plan on December 31, 2018. See Note 1 for further discussion. At both December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was 100%.

The following presents the net assets of the Master Trust:

<i>December 31,</i>	2024	2023
Assets		
CCTs	\$ 187,954,735	\$ 299,923,776
Common stocks	-	33,283,501
Money market funds	136,652,597	7,657,049
Total Investments	324,607,332	340,864,326
Accrued interest	511,832	504,481
Total	\$ 325,119,164	\$ 341,368,807

The Master Trust net investment income is comprised of the following:

<i>Year ended December 31,</i>	2024	2023
Net appreciation in fair value of investments	\$ 10,687,640	\$ 36,997,795
Interest and dividend income	1,799,296	1,351,369
Total Net Investment Income	\$ 12,486,936	\$ 38,349,164

Refer to Note 3 for a description of the valuation methodologies used.

Valeo, Inc. Pension Plan
Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 136,652,597	\$ -	\$ 136,652,597
Total Investments , in the fair value hierarchy	\$ -	\$ 136,652,597	\$ -	136,652,597
Investments, measured at NAV: CCTs				<u>187,954,735</u>
Total Investments , at fair value				\$ 324,607,332

December 31, 2023

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 33,283,501	\$ -	\$ -	\$ 33,283,501
Money market funds	-	7,657,049	-	7,657,049
Total Investments , in the fair value hierarchy	\$ 33,283,501	\$ 7,657,049	\$ -	40,940,550
Investments, measured at NAV: CCTs				<u>299,923,776</u>
Total Investments , at fair value				\$ 340,864,326

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient.

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type: CCTs	\$ 187,954,735	None	Daily	None

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type: CCTs	\$ 299,923,776	None	Daily	None

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated

Valeo, Inc. Pension Plan

Notes to Financial Statements

employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based upon employees' years of credited service and average annual compensation, subject to certain limits. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employees' service rendered prior to the valuation date. The computations of the actuarial present value of accumulated plan benefits were made as of the beginning of the Plan year. Had the valuation been performed as of year-end, there would be no material differences.

The actuarial present value of accumulated plan benefits is determined by an independent actuary contracted by the Company for this purpose. It represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most current actuarial present value of accumulated plan benefits information available is as follows:

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participating employees	\$ 23,257,491
Participants receiving benefits	241,885,289
Participants with deferred benefits	40,219,659
Total Vested Accumulated Benefits	305,362,439
Non-vested accumulated benefits	1,734,297
Total Actuarial Present Value of Accumulated Benefits	\$ 307,096,736

Changes in the actuarial present value of accumulated plan benefits are summarized as follows:

Year ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	\$ 337,228,878
Increase (decrease) during the year attributable to:	
Decrease in discount period	17,813,342
Benefits paid to participants	(26,699,856)
Actuarial (gains) losses	(194,407)
Changes of assumptions	(21,051,221)
Benefits accumulated	-
Net Decrease	(30,132,142)
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 307,096,736

Valeo, Inc. Pension Plan

Notes to Financial Statements

The significant assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method	Unit Credit Actuarial Cost Method
Discount Rate	6.25% per annum for 2024.
Mortality Rates	PRI-2012 mortality table, without collar adjustment for Legacy VP Plan, with white collar adjustments for Legacy VLS Plan, and with blue collar adjustments for Legacy VLH Plan and VESI Plan using Scale MP-2021 for 2024.
Retirement Rates	Based on a table of anticipated rates of retirement at ages ranging from 50 to 65.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Certified Investment Information

Certain information disclosed in the accompanying financial statements, related to the Plan's interest in Master Trust held at December 31, 2024 and 2023, Plan's interest in Master Trust investment income for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by JP Morgan, a qualified institution.

Plan's interest in Master Trust investment income in the amount of \$9,233,223 for the year ended December 31, 2023 is not certified.

7. Risks and Uncertainties

The Plan has various investments in any combination of funds whose underlying assets consist of various investment securities. Investment securities are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

8. Plan Termination

The Company has the right under the Plan to terminate the Plan subject to written notification to all interested parties and provisions set forth in ERISA. The PBGC also has the right to terminate the Plan subject to Section 4042 of ERISA. As described in Note 1, the Company resolved to terminate the Plan effective January 31, 2025. Upon termination, the net assets of the Plan will be allocated

Valeo, Inc. Pension Plan

Notes to Financial Statements

for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan agreement.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order of priority indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b) Other vested benefits insured by the PBGC up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

9. Tax Status

The Plan received a determination letter dated May 9, 2017 in which the Internal Revenue Service (IRS) stated that the Plan, as then-designed, was in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Valeo, Inc. Pension Plan
Notes to Financial Statements

10. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee and, therefore, these transactions qualify as party-in-interest. The Plan paid Plan expenses related to the Plan operations, investment activity, and actuarial services to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

From 2017 through 2024, the Plan inadvertently paid a fee to participants within the Medical Advantage Plan which totaled \$5,207,229 from Plan assets that were attributable to the Company's Medicare premiums. During 2025, the Plan inadvertently paid a fee to participants within the Medical Advantage Plan which totaled \$433,072. These payments are considered prohibited transactions under ERISA. The Company is correcting the error with interest in 2025 and the transaction will be considered remediated at that time.

ERISA-Required Supplemental Schedule

Valeo, Inc. Pension Plan

Schedule G (Form 5500), Part III - Schedule of Nonexempt Transactions
 EIN:13-3744485 Plan Number: 006

Payment of Non-Plan Expense

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(j)
Identity of Party Involved	Relationship to Plan, Employer, or Other Party-in-interest	Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Net Gain (or Loss) on Each Transaction
Valeo, Inc.	Plan Sponsor/Employer	66,403 payments of Medicare expense not allocable to the Plan for each Plan year ended:		
		December 31, 2024	\$ 756,350	\$ 71,616
		December 31, 2023	723,899	57,508
		December 31, 2022	697,370	6,361
		December 31, 2021	643,968	-
		December 31, 2020	636,313	516
		December 31, 2019	570,073	968
		December 31, 2018	574,692	-
		December 31, 2017	604,564	-
Total			\$ 5,207,229	\$ 136,969

Reason Transaction Is Non-Exempt

ERISA Section 406(a)(1)(D) prohibits the use of plan assets by, or transfer of plan assets to, a party in interest (such as an employer whose employees are covered by the Plan). The described payment represents an amount that was an obligation of the Plan Sponsor. The Plan Sponsor is correcting the error with interest in 2025 and the transaction will be considered remediated at that time.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	8	3	0	0	0	0	0	0	0	12
40-44	0	6	2	3	0	0	0	0	0	0	11
45-49	0	3	3	7	7	1	1	0	0	0	22
50-54	0	6	5	11	23	4	10	5	0	0	64
55-59	1	3	4	12	18	11	8	5	2	0	64
60-64	0	3	4	5	9	9	20	5	0	1	56
65-69	0	1	0	1	1	2	5	3	0	2	15
70 & over	0	0	0	0	0	0	1	0	0	0	1
Total	2	30	21	39	58	27	45	18	2	3	245

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Valeo, Inc. Pension Plan
 EIN / PN: 13-3744485/006
 Plan Sponsor: Valeo North America, Inc
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
-----------------	----------------------	--------------------------

- | | | |
|---------------------------|-------|-------|
| • First segment rate | 4.75% | 3.62% |
| • Second segment rate | 4.87% | 4.46% |
| • Third segment rate | 5.59% | 4.52% |
| • Effective interest rate | 5.08% | 4.42% |

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$1,053,136

As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Rates varying by age:

Representative Termination Rates Not Due to Disability, Retirement or Mortality

Attained Age	Annual Rate of Termination			
	Valeo, Inc.	IUE	Lighting Salaried and Hourly Male	Female
25	5.3%	N/A	17.0%	27.7%
30	4.8%		13.5%	19.8%
35	4.5%		10.5%	12.8%
40	3.8%		7.7%	9.0%
45	3.2%		6.1%	7.5%
50	1.5%		4.6%	6.0%
55	0.3%		2.4%	3.6%

Disability None assumed.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

For the legacy Valeo, Inc. Pension Plan:

For Legacy Electrical Systems employees:

Percentage retiring during the year	
Age	Annual Rate
50 – 54	5%
55 – 59	10%
60 – 61	15%
62 – 64	25%
65	100%

Age 65 for all other actives and all terminated vested participants.

For the legacy Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509:

Participants previously terminated under a past Retirement

Acceleration Program (RAP) or scheduled to leave under the 2005 MOA RAP or Special Layoff Programs:

Assumed to retire on a specified retirement date.

Terminated Vested Participants:

Deferred vested retirement is assumed to occur at age 62.

For the legacy Valeo Lighting Salaried and Hourly Pension Plans:

Age	Less Than 20 Years of Service	Over 20 Years of Service	30 or More Years of Service (Only Hourly)
55	10%	10%	15%
56	5%	5%	10%
57	5%	5%	10%
58	5%	10%	10%
59	5%	10%	10%
60	10%	20%	20%
61	10%	20%	20%
62	30%	30%	30%
63	25%	25%	25%
64	25%	25%	25%
65+	100%	100%	100%

Plan Name: Valeo, Inc. Pension Plan
 EIN / PN: 13-3744485/006
 Plan Sponsor: Valeo North America, Inc
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date: Age 65 for terminated vested participants and actives in the hourly plan with less than 15 years of credited service.

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65 (for legacy Valeo, Inc. Pension Plan and legacy Valeo Lighting Hourly Pension Plan the earliest commencement age).
- Deferred vested benefit The later of age 65 (age 62 for the legacy Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509) or termination of employment
- Retirement benefit Upon termination of employment

Form of payment

For the legacy Valeo, Inc. Pension Plan: Overall election percentages (considering marriage assumption are assumed as follows:

Form of Payment	All Groups except Fort Worth and VESI	Fort Worth	VESI
Single Life Annuity	35%	75%	35%
Joint & Survivor 50%	65%	25%	N/A
Joint & Survivor 90/50	N/A	N/A	65%

For the legacy Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509: normal form of payment is assumed.

For the legacy Valeo Lighting Hourly Pension Plan: 60% of new retirees are assumed to elect single life annuity and 40% of new retirees are assumed to elect 50% joint and survivor annuity.

For the legacy Valeo Lighting Salaried Pension Plan: 55% of new retirees are assumed to elect single life annuity and 45% of new retirees are assumed to elect 50% joint and survivor annuity.

Plan Name: Valeo, Inc. Pension Plan
 EIN / PN: 13-3744485/006
 Plan Sponsor: Valeo North America, Inc
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Percent married	<p><u>For the legacy Valeo, Inc. Pension Plan</u>: 80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.</p> <p><u>For the legacy Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509</u>: 80% of males; 40% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.</p> <p><u>For the legacy Valeo Lighting Hourly and Salaried Pension Plan</u>: For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of male and 50% of female eligible participants are assumed to be married.</p>
Spouse age	Wife three years younger than husband.
Covered pay (legacy Valeo Lighting Salaried Pension Plan)	Compensation assumed paid in the current year beginning on the valuation date is the prior year's salary projected according to the compensation increase assumption.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement (where applicable).
Future increases in maximum benefits and plan compensation limits	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). For purposes of determining target normal cost or determining the additional funding target for maximum deductible contribution purposes, no provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	<p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.75% for 2022 and 5.74% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including based on discussions with Valeo North America Inc. regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Valeo North America, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. The following assumptions were made for missing or apparently inconsistent data elements:

- Assume Retirees who died with a J&S benefit with no spousal information still have a spousal benefit due
- Use valuation assumption if missing beneficiary (or alternate payee) demographic information or benefit.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The funding discount basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). The 2024 plan related expenses reflect the combined expenses for Valeo Pension Plan, Pension Plan for Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509, Valeo Lighting Hourly Plan, and Valeo Lighting Salaried Plan.

Rates of compensation increases

Assumed compensation increases are based on plan sponsor expectations.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement and termination	<p>Retirement and termination assumptions reflect anticipated experience based on past trends and estimates of how that experience will change in future years.</p> <p><u>For participants in the Legacy Pension Plan for Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509:</u></p> <p>The retirement dates for RAP and Special Layoff program participants are known based on the terms of the 2005 MOA. The assumed retirement age for terminated vested is weighted average age based on past experience.</p>
Form of payment	The percentage of retiring participants assumed to take a joint and survivor or single life annuity, is based on elections made over the period 2011-2014 by retirees as of January 1, 2015.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date, as required by IRC §430.• The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality table and improvement scale and was changed from using a static projection of mortality improvement to a generational
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Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

projection, as required by guidance issued by IRS under IRC §430.

- The assumed plan-related expenses added to the target normal cost were changed from \$2,284,956 for the prior valuation to \$1,053,136 for the current valuation.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Valeo North America, Inc.
EIN/PN	13-3744485/006
Plan Name	Valeo, Inc. Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Melissa Mayea
Enrollment Number	23-07650

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan VALEO, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VALEO NORTH AMERICA, INC.	D Employer Identification Number (EIN) 13-3744485	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	341,368,807
	b Actuarial value	2b	372,008,908
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,332	267,037,905
	b For terminated vested participants	829	45,978,826
	c For active participants	245	26,491,201
	d Total	4,406	339,507,932
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.08%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	1,053,136
	c Target normal cost	6c	1,053,136

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Melissa Mayea Signature of actuary	<u>10/14/2025</u> Date
	Melissa Mayea Type or print name of actuary	<u>2307650</u> Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	<u>248-936-7700</u> Telephone number (including area code)
	TRAVELERS TOWER 26555 EVERGREEN ROAD SUITE 1600 SOUTHFIELD MI 48076 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 1,053,136
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	31,358,307		3,055,059	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 4,108,195
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	4,108,195	4,108,195	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	319,684	1,943,934	25,327,193	27,590,811
2025	805,190	1,154,917	24,522,695	26,482,802
2026	1,121,043	1,503,860	23,605,305	26,230,208
2027	1,377,143	1,791,912	22,596,478	25,765,533
2028	1,575,022	2,122,232	21,636,212	25,333,466
2029	1,740,917	2,494,845	20,793,614	25,029,376
2030	1,891,019	2,812,610	20,117,514	24,821,143
2031	2,000,081	3,004,919	19,521,443	24,526,443
2032	2,071,990	3,188,350	18,925,588	24,185,928
2033	2,140,919	3,382,398	18,305,178	23,828,495
2034	2,188,125	3,508,791	17,651,795	23,348,711
2035	2,219,551	3,630,322	16,965,706	22,815,579
2036	2,239,627	3,712,547	16,249,449	22,201,623
2037	2,239,315	3,746,678	15,505,614	21,491,607
2038	2,231,157	3,742,910	14,737,343	20,711,410
2039	2,214,305	3,709,210	13,948,257	19,871,772
2040	2,191,669	3,670,119	13,142,446	19,004,234
2041	2,165,751	3,612,514	12,324,408	18,102,673
2042	2,127,425	3,541,537	11,498,987	17,167,949
2043	2,080,813	3,456,510	10,671,263	16,208,586
2044	2,028,157	3,368,376	9,846,551	15,243,084
2045	1,973,942	3,277,586	9,030,362	14,281,890
2046	1,914,571	3,173,484	8,228,285	13,316,340
2047	1,847,496	3,056,048	7,445,972	12,349,516
2048	1,775,453	2,930,048	6,689,035	11,394,536
2049	1,700,800	2,799,653	5,962,888	10,463,341
2050	1,621,794	2,660,377	5,272,562	9,554,733
2051	1,536,576	2,512,491	4,622,424	8,671,491
2052	1,449,145	2,359,734	4,016,101	7,824,980
2053	1,359,049	2,202,182	3,456,394	7,017,625
2054	1,265,665	2,040,960	2,945,222	6,251,847
2055	1,170,688	1,878,456	2,483,665	5,532,809
2056	1,075,601	1,716,331	2,071,891	4,863,823
2057	981,353	1,556,311	1,709,141	4,246,805
2058	888,874	1,400,107	1,393,801	3,682,782
2059	799,053	1,249,352	1,123,428	3,171,833
2060	712,723	1,105,529	894,899	2,713,151
2061	630,623	969,901	704,553	2,305,077
2062	553,381	843,484	548,342	1,945,207
2063	481,486	727,032	422,056	1,630,574
2064	415,298	621,004	321,481	1,357,783
2065	355,045	525,605	242,586	1,123,236
2066	300,817	440,782	181,620	923,219
2067	252,577	366,239	135,187	754,003

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

2068	210,162	301,496	100,306	611,964
2069	173,302	245,914	74,421	493,637
2070	141,649	198,743	55,401	395,793
2071	114,782	159,165	41,523	315,470
2072	92,239	126,335	31,426	250,000
2073	73,532	99,399	24,065	196,996

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Appendix B1: Valeo Inc. Pension Plan

Plan Sponsor

Valeo North America, Inc.

Plan

Valeo, Inc. Pension Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1990. The plan was amended and restated since then effective January 1, 2015. The most recent amendment was effective September 20, 2019.

Plan Year

The twelve-month period ending December 31.

Eligibility

Valeo – IAM – Appendix A-3

Participants in the Blackstone Corporation Union Retirement Plan on September 28, 1989 who were represented by the International Association of Machinists and Aerospace Workers (AFL-CIO), Lodge 2105 on January 1, 1990, became participants in the plan on January 1, 1990. All other participants entered the Plan on the later of January 1, 1990 or their hire or rehire date.

No new participants may enter after December 31, 1995. All benefits under the Plan were frozen as of January 31, 2003.

Legacy Valeo – Appendix A-1

Participants in the Blackstone Corporation Salaried Employees Retirement Plan on September 28, 1989 who were Covered Employees on January 1, 1990, became participants in the plan on January 1, 1990. Non-union employees of Zexel USA Corp. on July 31, 2000 who became an employee of Valeo Climate Control Corp. effective August 1, 2000 began participating on August 1, 2000. All other Covered Employees entered the Plan on various dates.

No new participants may enter after April 14, 1998.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Legacy VESI – Appendix A-4

Members of the Retirement Plan for Salaried Employees of ITT Corporation on September 26, 1998, who became employees of Valeo Electrical Systems, Inc. on September 27, 1998, entered the Plan on their date of hire.

Transferred Union Employees entered the Plan effective March 1, 2003, with benefit accruals beginning on March 1, 2003.

Salaried full-time Employees of Valeo Electrical Systems, Inc. entered the Plan on the first day of the first month after reaching age 21 and completing one Year of Service.

No new participants may enter after January 31, 1999

Valeo – UAW – Appendix A-2

Participants in the Blackstone Corporation Retirement Plan for UAW Represented Employees at the Jamestown Facility on September 28, 1989 who were represented by the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America, UAW Local 2231 on January 1, 1990 became participants on January 1, 1990.

No new participants may enter on or after April 15, 1998.

Active UAW participants were spun out of the plan during 2008.

New Zexel – Appendix H

Participants in the Zexel Compressor Plan on December 31, 2005 became participants on January 1, 2006.

Years of Service

Generally, one Year of Service for each Plan Year after December 31, 1989 during which an employee completes at least 1,000 Hours of Service. For Legacy VESI participants, Years of Service equals completed months to nearest 1/12th, whether consecutive. Years of Service while covered under a predecessor plan is generally granted under the terms of the prior plan.

Credited Service

Credited Service was frozen for all participants on December 31, 2008. Credited Service was frozen earlier for certain groups as follows:

Valeo – IAM: January 31, 2003

Valeo – UAW: April 14, 1998 (for employees hired or rehired after November 17, 1996)

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Average Monthly Compensation

Average Monthly Compensation was frozen for all participants at December 31, 2008.

For Legacy Valeo, Valeo UAW and New Zexel, 1/60th of total Compensation for the period of 60 consecutive completed months out of the 120 consecutive months ending prior to the month in which employment is terminated which results in the highest average monthly compensation. Monthly compensation in each month within a year is the annual compensation divided by the number of completed months.

For Legacy VESI, the sum of (a) and (b) where:

- a. average annual Compensation, excluding overtime pay, earned in any five calendar Years of Service during the last 120 months of employment in which annual Compensation is highest,
- b. average annual overtime, bonuses (excluding retention bonuses paid after March 15, 2002), commissions and incentive pay earned in any five calendar Years of Service during the last 120 months of employment in which those types of remuneration were highest.

Normal Retirement Benefit

Eligibility

Age 65

Benefit

Valeo – IAM

Monthly benefit rate of \$22.00 times Years of Credited Service reduced by any benefit earned under Blackstone Corporation Retirement Plan as of October 1, 1989 and benefit earned after January 1, 1990 as a Participating Employee. Benefits were frozen as of January 31, 2003.

Legacy Valeo

Monthly life annuity equal to the greater of 1% of Average Monthly Compensation or Benefit Rate of \$14.00 times Years of Credited Service reduced by any benefit earned under Blackstone Corporation Salaried Employees Retirement Plan as of October 1, 1989 and benefit earned after January 1, 1990 as a Participating Employee in a different employment class.

Legacy VESI

2% of Final Average Compensation times first 25 Years of Credited Service plus 1.5% of Final Average Compensation times next 15 Years of Credited Service minus 1.25% of Primary Social Security Benefit (estimate of maximum Social Security retirement benefit at age 65) times Years of Credited Service (up to 40) reduced by the any benefit earned under the Retirement Plan for Salaried Employees of ITT Corporation as of September 26, 1998, any benefit earned under the ITT Canada Salaried Pension Plan and any other pension benefit attributable to the same Years of Credited Service used in computing benefits under this Plan (other than Social Security benefits).

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Valeo – UAW

All active UAW participants were spun off during 2008.

Monthly life annuity equal to the greater of 0.875% of Average Monthly Compensation or Benefit Rate of \$10.00 times Years of Credited Service reduced by any benefit earned under Blackstone Corporation Retirement Plan for UAW Represented Employees at the Jamestown Facility as of October 1, 1989 and benefit earned after January 1, 1990 as a Participating Employee.

For all groups if age 65 is reached as a Covered Employee, normal retirement benefit will not be less than the benefit determined based on Credited Service earned in the employment class at normal retirement age.

New Zexel

Monthly life annuity equal to the greater if (A) or (B) below:

- A. The greater of 1% of Average Monthly Compensation or \$14 multiplied by Years of Credited Service minus the benefit accrued after January 1, 2006 under any other appendix.
- B. The accrued benefit earned under the Zexel Valeo Compressor USA Pension Plan.

Early Retirement Benefit

Eligibility

Legacy VESI, Legacy Valeo, IAM, UAW

Age 55 and 10 Years of Service

New Zexel

Age 55 and 5 Years of Service

Benefit

For all groups except Legacy VESI and New Zexel, accrued benefit reduced 0.5% for each full calendar month prior to Normal Retirement Date that payments begin early.

For Legacy VESI, accrued benefit before reduction for the Primary Social Security Benefit reduced 0.25% for each full calendar month prior to Normal Retirement Date that payments begin early. Unreduced Primary Social Security Benefit Offset is applied at age 62.

For New Zexel the greater of the sum of (A)(i) and (A)(ii) or (B):

- (A) (i) The frozen benefit accrued under the Zexel Valeo Compressor USA Pension Plan as of December 31, 2005 reduced by 1/15th per month for each of the first 5 years and 1/30th per month for each of the next 5 years for each year prior to Normal Retirement Date that payments begin early.
- (ii) The accrued benefit based on Years of Service after December 31, 2005 reduced 0.5% for each full calendar month prior to Normal Retirement Date that payments begin early.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

(B) The accrued Normal Retirement Benefit reduced 0.5% for each full calendar month prior to Normal Retirement Date that payments begin early.

Special Early Retirement Benefit for Legacy VESI Only

Eligibility

Age 55 with 15 Years of Service or age 50, but not 55, with age plus Years of Service equal to at least 80.

Benefit

Accrued benefit before reduction for the Primary Social Security Benefit, reduced 5/12% per month for each month prior to age 60 up to a maximum of 60 months. Unreduced Primary Social Security Benefit offset applied at age 62.

Disability Retirement Benefit

Eligibility

Occurrence of Total and Permanent Disability after a participant has reached age 45 and completed 10 Years of Service.

Benefit

Accrued Benefit at Disability Retirement Date. For Legacy VESI the Accrued Benefit is not reduced for the Primary Social Security Benefit until the participant is eligible for Social Security retirement benefits.

Vested Termination Benefits

Eligibility

Five Years of Service at termination of employment.

Benefit

Accrued benefit commencing at Normal Retirement Date. However, if the participant has at least 10 Years of Service at termination (5 Years of Service for Legacy VESI and New Zexel) they may begin receiving reduced payments as of the last day of any month following the month in which they reach age 55. With the exception of Legacy VESI, the reduction factors are the same as used for early retirement. The reduction factors for Legacy VESI are 1/180 for the first 60 months and 1/360 for the next 60 months. Primary Social Security Benefit offset applies at benefit commencement, reduced by early retirement factors.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pre-Retirement Survivor Benefits

Eligibility

Five Years of Service.

Benefit

Based on life benefit participant would have received if eligible for normal or regular early retirement and had retired on date of death. The benefit is equal to the amount the surviving spouse could have received had the participant terminated on the date of death, elected a 50% joint and survivor annuity commencing at the later of the participant's death and the earliest date on which the participant could retire, and died the following day.

For Legacy VESI, if an active participant dies after age 65 or after age 55 with 10 Years of Service prior to becoming entitled to Social Security retirement benefits, the reduction to the benefit based on the Primary Social Security Benefit will apply as of the date of death. The benefit will also not be reduced for early commencement.

For Legacy VESI only, an additional (25%) pre-retirement survivor annuity may be elected in addition to the above. The cost of this additional benefit is paid for by the employee through a ½% reduction in their monthly benefit at retirement for each year such election was in effect.

Payment Forms

Normal

Single Life Annuity to single members.

For all groups except Legacy VESI Single Life Annuity automatically payable as an actuarially reduced 50% Joint and Survivor Annuity to married members.

Legacy VESI married participants will automatically be paid a 90/50 Spouse's Annuity which is 90% (adjusted for age) of the Single Life Annuity to the participant, with 50% of the Single Life Annuity continuing to the spouse after death of the participant.

Optional

All groups have the following optional payment forms:

50% or 100% Contingent Annuity

5 or 10 year Certain and Life Annuity

Single Life Annuity

In addition, Legacy VESI offers the following payment form:

80/80 Spouse's Annuity which is 80% (adjusted for age) of the Single Life Annuity to the participant, with 80% of the Single Life Annuity continuing to the spouse after the death of the participant.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Provisions for Former Hourly Rate Employees at the Fort Worth Manufacturing Plant

Certain former hourly rate employees at the Fort Worth Manufacturing Plant are also covered under the plan. Credited Service was frozen for these participants as of March 8, 1991. The basic monthly benefit payable at age 65 is \$11.00 for each Year of Credited Service. Early retirement benefits are available beginning at age 60 for participants with at least 10 years of service with benefits reduced by 5/9ths of 1% for each month prior to age 65 that payments begin early. Available forms of payment include single life, 50% Joint and Survivor and 10-Year Certain and Life.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Appendix B2: Legacy Pension Plan for Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509

Plan Sponsor

Valeo North America, Inc.

Plan

Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509

Effective Date and Most Recent Amendment

This legacy plan was originally effective April 1, 1994 and was most recently amended and restated effective January 1, 2015. The most recent amendment was effective September 1, 2016.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

A participant in the General Motors Plan on March 31, 1994 and became a covered employee of ITT Automotive Electrical Systems, Inc. on April 1, 1994 or hired by the Company as a Covered Employee on or after April 1, 1994 and on or before August 13, 2000.

Credited Service

One year of Credited Service is credited for each plan year in which an employee completes 1,700 hours of service or more with a fraction of a year given for less than 1,700 hours to the nearest 1/10th year.

Credited Service is generally only counted in this Plan after the Plan Effective Date, but for employees who were not vested in the predecessor plan at the Plan Effective Date, the predecessor plan period does count for Credited Service in this Plan.

Participants who have left regular employment under a RAP or Special Layoff continue to accrue service during the RAP or Special Layoff period at a rate of 40 hours per week.

Vesting Service

Years of Service for purposes of vesting include all years of uninterrupted service as a regular employee of the company. Once eligible all Years of Service are taken into account for vesting purposes.

Service prior to the Effective Date counts in this Plan and is determined by the terms of the predecessor plan.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Eligibility: Age 65

Benefit: Monthly life basic benefit per year of Credited Service based on Benefit Class Code and date of retirement.

For payment date on and after October 1, 2007:

Benefit Class Code	Benefit Commencement Date			
	May 1994 to September 1996	October 1996 to September 1999	October 1999 to September 2003	October 1, 2003 and After
A	\$40.15	\$43.85	\$50.55	\$56.90
B	\$40.40	\$44.10	\$50.80	\$57.15
C	\$40.65	\$44.35	\$51.05	\$57.40
D	\$40.90	\$44.60	\$51.30	\$57.65

Regular Early Retirement

Eligibility: Retirement from active employment after attainment of 30 years of Vesting Service, or age 60 with 10 years of Vesting Service, or age 55 with age plus Vesting Service totaling at least to 85.

Benefit: A percentage of the normal retirement benefit based on age at benefit commencement.

Percentages for selected ages are:

Benefit Begins at Age	Percentage of Normal Retirement Benefit
42	21.0%
45	26.1%
50	38.3%
55	57.9%
60	86.7%
62 and over	100.0%

For participants who retire with either 30 years of Vesting Service or age plus vesting service of 85 or more, the percentage of normal retirement benefit increases to 100% once the participant reaches age 62, regardless of age at commencement. Any supplement payable is decreased by the same amount as the basic benefit increase at age 62.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

30 & Out Supplement

Eligibility: Regular Early Retirement with at least 30 years of Vesting Service.

Benefit: The amount below, pro-rated by Credited Service divided by Vesting Service, payable monthly to 80% Social Security Age (age at which early retirement reduction under Social Security is 80%), reduced by the amount of the Regular Early Retirement benefit.

	Payment on 10/1/2007 and After
Retirements On or After May 1, 1994 and Before October 1, 1996	\$2,380
Retirements On or After October 1, 1996 and Before October 1, 1999	\$2,580
Retirements On or After October 1, 1999 and Before October 1, 2003	\$2,950
Retirements On or After October 1, 2003	\$3,320

Interim Supplement

Eligibility: Regular Early Retirement with less than 30 years of Vesting Service.

Benefit: Monthly payment to 80% Social Security Age based on the following table (interpolating to months of age at retirement):

Amount per year of credited service for payments effective October 1, 2007:

Age at Retirement	Retirement Date			
	Before October 1, 1996	October 1, 1996 to September 30, 1999	October 1, 1999 to September 30, 2003	After September 30, 2003
55	\$15.65	\$18.35	\$21.15	\$23.80
56	\$18.45	\$21.65	\$24.95	\$28.10
57	\$22.35	\$26.15	\$30.15	\$33.90
58	\$26.20	\$30.70	\$35.35	\$39.75
59	\$29.30	\$34.25	\$39.45	\$44.40
60	\$33.85	\$39.60	\$45.70	\$51.45
≥61	\$33.85	\$39.60	\$45.70	\$51.45

Plan Name: Valeo, Inc. Pension Plan
 EIN / PN: 13-3744485/006
 Plan Sponsor: Valeo North America, Inc
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability Retirement

Eligibility: Meet Plan's definition of Total and Permanent Disability with at least 10 years of Vesting Service.

Benefit: Normal retirement benefit payable immediately with no reduction for early commencement. In addition, Temporary Supplement from the following table is payable until 80% Social Security Age, based on Vesting Service limited to 30 years, then prorated by Credited Service divided by Vesting Service.

Retirement Date	Monthly Benefit Per Year of Vesting Service as of 10/1/2007
5/1/1994 thru 9/1/1994	\$36.15
10/1/1994 thru 9/1/1995	\$37.15
10/1/1995 thru 9/1/1996	\$38.40
10/1/1996 thru 9/1/1997	\$38.70
10/1/1997 thru 9/1/1998	\$40.05
10/1/1998 thru 9/1/1999	\$41.80
10/1/1999 thru 9/1/2000	\$42.00
10/1/2000 thru 9/1/2001	\$43.75
10/1/2001 thru 9/1/2002	\$45.80
10/1/2002 thru 9/1/2003	\$48.10
10/1/2003 thru 9/1/2004	\$48.10
10/1/2004 thru 9/1/2005	\$50.00
10/1/2005 thru 9/1/2006	\$52.00
10/1/2006 thru 9/1/2007	\$54.10
10/1/2007 and after	\$54.10

Mutually Satisfactory Early Retirement

Eligibility: Attained age 55 with 10 years of Vesting Service, or age 50 with 10 years of Vesting Service as a result of plant closing and must meet standards.

Benefit: Same as Disability Benefit (including temporary supplement), but the Valeo North America, Inc. Plan pays full amount (based on total Vesting Service) prior to age 62.

Social Security Offset

All supplements are offset by the temporary Disability Supplement for anyone who becomes eligible for Social Security Disability benefits and the reduced supplement will end when the participant reaches age 62.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred Vested Retirement

Eligibility: At least 5 years of Vesting Service.

Benefit: Normal benefit payable at age 65 based on rate in effect at time of seniority break.

Date of Seniority Break	Benefit Class Code			
	A	B	C	D
10/1/1999 thru 9/30/2000	\$40.80	\$41.05	\$41.30	\$41.55
10/1/2000 thru 9/30/2001	\$42.50	\$42.75	\$43.00	\$43.25
10/1/2001 thru 9/30/2002	\$44.50	\$44.75	\$45.00	\$45.25
10/1/2002 thru 9/30/2003	\$46.70	\$46.95	\$47.20	\$47.45
10/1/2003 thru 9/30/2004	\$48.60	\$48.85	\$49.10	\$49.35
10/1/2004 thru 9/30/2005	\$50.55	\$50.80	\$51.05	\$51.30
10/1/2005 thru 9/30/2006	\$52.60	\$52.85	\$53.10	\$53.35
10/1/2006 thru 9/30/2007	\$54.70	\$54.95	\$55.20	\$55.45
10/1/2007 and after	\$56.90	\$57.15	\$57.40	\$57.65

Benefit can commence as early as age 55, reduced for commencement prior to age 65 according to the following table (interpolated to nearest month of age):

Age	Early Retirement Factor	Age	Early Retirement Factor
55	42.8%	61	71.2%
56	46.8%	62	78.4%
57	51.2%	63	85.6%
58	55.5%	64	92.8%
59	59.6%	65	100.0%
60	64.0%		

Surviving Spouse Benefit Before Retirement

Eligibility: Married participant dies after vesting.

Benefit: Same as "After Retirement" based on life benefit participant would have received if he were eligible for normal or regular early retirement and had retired on date of death. For participants eligible only for a deferred vested retirement at death, the benefit is 50% of the life benefit that would have been payable to the participant had he terminated on the date of death, and shall commence, with appropriate early retirement reductions, on the date that the participant could have elected commencement.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Surviving Spouse Benefit After Retirement

Eligibility: Death after retirement if married participant and spouse does not provide written witnessed rejection of survivorship coverage at retirement. A participant who marries or remarries may elect the surviving spouse benefit within a year of marriage.

Benefit: For other than disability retirement before age 55 with less than 30 years of service, participant benefit is reduced for spousal benefit coverage by 5%, plus/minus ½% for each full year over 5 the spouse is younger/older (no less than 0% reduction multiplied by the post 62 basic benefit). This reduction is eliminated if and when spouse dies before participant. Spouse receives life benefit of 65% of the post 62 benefit, excluding supplements.

For disability retirements before age 55 with less than 30 years of service, participant's life benefit is reduced actuarially to provide a 50% benefit for the spouse, payable and commencing when participant would have been age 55. If the participant survives to age 55, his benefit and his spouse's benefit are reduced based on election of the standard survivor option.

Payment Forms

Normal

Single Life Annuity for non-married participants. Joint and 65% continuance, as described above, for married participants.

Optional

Married Participants may elect Single Life Annuity with special consent.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Appendix B3: Legacy Valeo Lighting Hourly Pension Plan

Plan sponsor

Valeo North America, Inc.

Plan

Valeo Lighting Hourly Pension Plan

Effective date and most recent amendment

The plan was originally effective July 1, 1998. The plan was amended and restated since then effective January 1, 2015. The most recent amendment was effective September 1, 2016.

Plan year

The twelve-month period ending December 31.

Eligibility

- a. Classification Non-union employees in hourly-rated positions.
- b. Minimum Service 1,000 hours of service

The plan has been closed to new hires and rehires effective December 31, 2010.

Accredited service

A full year is credited for 2,340 Hours of Service. A pro-rata portion of a year is credited in a year with less than 2,340 hours credited.

Accredited service used to calculate accrued benefits and supplemental benefits was frozen for all participants effective June 30, 2011. Accredited service used to determine eligibility for early retirement subsidies will continue to accrue after June 30, 2011.

Accredited Service includes accredited service as of December 31, 1997 under the OSRAM Sylvania Inc. Pension Plan for Hourly Employees for participants who transferred employment from OSRAM Sylvania, Inc. on January 1, 1998.

Vesting service

A full year is credited for 1,000 Hours of Service. A partial year is credited in a year with less than 1,000 hours credited.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Hours of service

45 Hours (or actual hours if greater) are credited for each calendar week worked.

Compensation

Compensation means all remuneration including regular pay, commissions, overtime, shift premiums, vacation pay and any bonus/cash incentive payments. Employee deferrals to Section 401(k) and 125 plans are also included.

Final average earnings

The average of five years of compensation out of the last 10 years of Accredited Service that produce the highest Final Average Earnings determines the dollar amount of monthly benefit as follows:

Final Average Earnings	Dollar Amount of Monthly Benefit
Less than \$22,000	\$27.25
\$22,000-\$22,399	\$27.50
\$22,400-\$22,799	\$27.75
\$22,800-\$23,199	\$28.00
\$23,200-\$23,599	\$28.25
\$23,600-\$23,999	\$28.50
\$24,000-\$24,499	\$29.00
\$24,500-\$24,999	\$29.50
\$25,000-\$25,499	\$30.00
\$25,500-\$25,999	\$30.50
\$26,000-\$26,499	\$31.00
\$26,500-\$26,999	\$31.50
\$27,000-\$27,499	\$32.00
\$27,500-\$27,999	\$32.50
\$28,000-\$28,499	\$33.00
\$28,500-\$28,999	\$33.50
\$29,000-\$29,499	\$34.00
\$29,500-\$29,999	\$34.50
\$30,000-\$30,999	\$35.00
\$31,000-\$31,999	\$35.50
\$32,000-\$32,999	\$35.75
\$33,000 and over	\$36.00

No compensation earned subsequent to June 30, 2011 shall be counted in determining this average or all participants.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement

- Eligibility Age 65.
- Benefit The annual pension is the greater of (a) a dollar amount (depending on average final earnings) times years of Accredited Service, or (b) 1% of the sum of total compensation overall years or service.
- Commencement Date Payments commence on the first day of the month following a participant's retirement.
- Normal Form of Payment
Single Member: Life Annuity
Married Member: 50% Joint and Survivor Annuity, which is actuarially equivalent to Life Annuity.

Late retirement

- Eligibility Retirement after age 65.
- Benefit The annual pension is the Accrued Benefit calculated as of the late retirement date.
- Commencement Date Any time after Normal Retirement Date, at the participant's election.
- Form of Payment Same as for Normal Retirement.

Supplemental benefits

- Eligibility Payable to members who retire between ages 55 and 62 with 15 years of Accredited Service.
- Benefit The annual benefit is \$240 multiplied by the member's completed full years of Accredited Service to a maximum of 25 years.
- Commencement Date If the participant has completed at least 30 years of Accredited Service, this supplemental payment commences at age 55 and ceases at 62 (or, if earlier, member's eligibility for Social Security benefits). If the participant has completed at least 20 years of Accredited Service, this supplemental payment commences at age 58 and ceases at 62 (or, if earlier, member's eligibility for Social Security benefits). Otherwise, the benefit commences at age 60.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement benefit

- Eligibility Age 55 and 15 years of Accredited Service.
- Benefit The annual pension is the Accrued Benefit as of the date of early retirement reduced by $\frac{1}{4}$ of 1% for each month payments commence before age 58 (if 20 or more years of Accredited Service) or age 60 (if less than 20 years of Accredited Service).
- Commencement Date The first day of any month following Early Retirement Date and preceding Normal Retirement Date.
- Form of Payment Same as for Normal Retirement.

Disability benefit

- Eligibility 10 years of Accredited Service. Effective July 1, 2011 disability benefits will not be provided under the plan for future disability occurrences.
- Benefit The Accrued Benefit is payable upon 90 days' notice without restriction for early commencement. The pension benefit is reduced by other disability income paid by Valeo North America, Inc.'s premium or taxes.
- Commencement Date The first day of any month following Normal Retirement Date. A member who is eligible to receive retirement income at an earlier date may commence his benefit on the first day of any month preceding his Normal Retirement Date.
- Form of Payment Same as for Normal Retirement.

Vested benefits upon termination of service

- Eligibility 5 years of Vesting Service.
- Benefit The annual pension is the Accrued Benefit payable at age 65 or reduced actuarially if payments commence after age 55 but before age 65.
- Commencement Date A participant's deferred vested benefit commences in full on his Normal Retirement Date or, if he so elects, a reduced amount on the first day of any month prior to Normal Retirement date (but after age 55).
- Form of Payment Same as for Normal Retirement.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

If the member dies after with a vested right, the spouse receives a pension for life equal to $\frac{1}{2}$ of the joint and 50% survivor benefit that would have been payable at a member's normal retirement date if the member had terminated employment on the date of death. The benefit is payable in an unreduced amount commencing at the member's death if the member dies while employed or if the member was eligible for early or disability retirement. Otherwise, the spouse's pension is reduced for early commencement. The reduction is to an actuarially equivalent benefit.

Optional forms of retirement income in lieu of normal form

33 $\frac{1}{3}$ %, 50%, 66 $\frac{2}{3}$ %, 75% or 100% Joint and Survivor Annuity.

Ten-Year Certain and Life Option.

Five-Year Certain and Life Option.

Lump Sum under \$1,000.

Optional forms of payment are calculated using the 1971 TPF&C Forecast Mortality Table with ages set back two years for participants and set forward four years for beneficiaries and a 7% interest rate. Lump sums are calculated using the mortality and interest specified under Sections 430(h) and 417(e) of the Internal Revenue Code.

Limitations on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future plan changes

None.

Changes in plan provisions since last actuarial valuation

None.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Appendix B4: Legacy Valeo Lighting Salaried Pension Plan

Plan sponsor

Valeo North America, Inc.

Plan

Valeo Lighting Salaried Pension Plan

Effective date and most recent amendment

The plan was originally effective July 1, 1998. The plan was amended and restated since then effective January 1, 2015. The most recent amendment was effective September 1, 2016.

Plan Year

The twelve-month period ending December 31.

Eligibility

Classification Employees in salary-rated positions.

Minimum Service 1,000 hours of service.

The plan has been closed to new hires and rehires effective December 31, 2010.

Accredited service

A full year is credited for 2,080 Hours of Service. A pro-rata portion of a year is credited in a year with less than 2,080 hours worked.

Accredited service used to calculate accrued benefits was frozen for all participants effective June 30, 2011. Accredited service used to determine eligibility for early retirement subsidies will continue to accrue after June 30, 2011.

Accredited Service includes accredited service under the OSRAM Sylvania Inc. Pension Plan for participants who transferred employment from OSRAM Sylvania on January 1, 1998.

Vesting service

A full year is credited for 1,000 Hours of Service. A partial year is credited in a year with less than 1,000 hours worked.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Compensation

Compensation means basic remuneration based on rate of compensation. Compensation also includes foreign service premiums, business and commissions paid as part of the sales incentive plan, but excludes overtime, differentials, premiums and long-term incentive plan payments.

Average Annual Compensation (AAC)

The average annual compensation during 60 consecutive months of Accredited Service that produce the highest average. No compensation earned subsequent to June 30, 2011 shall be counted in determining this average for participants who have less than 10 years of accredited service as of June 30, 2011. For participants who have at least 10 years of accredited service as of June 30, 2011 (including transfers to affiliate companies), AAC included pension pay through December 31, 2021.

Normal retirement benefit

- Eligibility Age 65 with 5 years of Vesting Service
- Benefit The annual pension is 1.15% of AAC plus an additional 0.3% of such AAC in excess of the average maximum earnings subject to FICA tax for a person attaining age 65 in the year the member retires, such total multiplied by years of accredited service. This benefit may not be less than the greater of (a) 1.35% of AAC multiplied by years of accredited service and (b) a dollar amount varying from \$2,100 to \$3,300 based on service
- Commencement Date Payments commence on the first day of the month following a participant's retirement

Normal Form of Payment

- Single Member Life Annuity
- Married Member 50% Joint and Survivor Annuity, which is actuarially equivalent to Life Annuity

Early retirement benefit

- Eligibility Age 55 and 15 years of Accredited Service

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- **Benefit** The annual pension is the Accrued Benefit as of the date of early retirement reduced by $\frac{1}{4}$ of 1% for each month payments commence before age 58 (if 20 or more years of Accredited Service) or age 60 (if less than 20 years of Accredited Service)

Special provisions apply to employees who participated in the GTE Products Corporation Pension Plan prior to January 29, 1993. For these participants, the portion of the Accrued Benefit attributable to the Accredited Service as of January 29, 1993 is unreduced for early commencement at ages 55 and later if attained age plus Accredited Service Exceeds 76 at retirement. If this “rule of 76” is not met, the benefit is actuarially reduced for commencement prior to normal retirement date.
- **Commencement Date** The first day of any month following Early Retirement Date and preceding Normal Retirement Date
- **Form of Payment** Same as for Normal Retirement

Disability benefit

- **Eligibility** 15 years of Accredited Service and eligibility for benefits under the Social Security Act. Effective July 1, 2011 disability benefits will not be provided under the plan for future disability occurrences
- **Benefit** The Accrued Benefit is payable upon 90 days’ notice without reduction for early commencement. Eligible participants would be entitled to vested benefits
- **Commencement Date** Normal Retirement Date or the first day of any month preceding Normal Retirement Date

Vested benefits upon termination of service

- **Eligibility** 5 years of Vesting Service
- **Benefit** The annual pension is the Accrued Benefit payable age 65 or reduced actuarially if payments commence after age 55 but before age 65
- **Commencement Date** A participant’s deferred vested benefit commences in full on his Normal Retirement Date or in a reduced amount on the first day of any month prior to his Normal Retirement Date (but after age 55)
- **Normal Form of Payment** Same as for Normal Retirement

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

If an active member dies after he has a vested right, the spouse receives a pension for life equal to $\frac{1}{2}$ of the joint and 50% survivor benefit that would have been payable at a member's normal retirement date if the member had terminated employment on the date of his death. On request, the spouse's pension is payable commencing on the 1st day of the month following the member's death (or any subsequent date) with no reduction for early commencement.

If a vested member dies after termination of employment, the spouse receives the benefit described above at the member's normal retirement date or in an actuarially reduced amount any time after the member's eligibility for early retirement. There is no reduction for early commencement of the spouse's pension if the member died after age 55 and had at least 15 years of accredited service at termination of employment.

Different provisions may apply for the benefits attributable to GTE Plan service.

Optional forms of retirement income in lieu of normal form

$3\frac{1}{3}\%$, 50%, 75%, and 100% Joint and Survivor Annuity. A non-spouse beneficiary can be designated for these forms of payment (with spousal consent if married). Optional forms of payment are calculated using the 1971 TPF&C Forecast Mortality Table with ages set back 2 years for members and 4 years for beneficiaries and a 7.00% interest rate.

Employees who participated in the GTE Products Corporation Pension Plan can elect to receive the value of their benefit attributable to the Accredited Service as of January 29, 1993 in a single lump sum payment.

Plan participants' contributions

None.

Limitation on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in plan provisions since last actuarial valuation

None.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(13,923,675)	15.00000	(13,923,675)	(1,266,780)
Shortfall	01/01/2023	47,191,584	14.00000	45,281,982	4,321,839
Total				31,358,307	3,055,059

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$2,284,956 for the prior valuation to \$1,053,136 for the current valuation.

Plan Name: Valeo, Inc. Pension Plan
EIN / PN: 13-3744485/006
Plan Sponsor: Valeo North America, Inc
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