# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
VALEO NORTH AMERICA, INC.

150 STEPHENSON HWY.
TROY, MI 48083

**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.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2026 | MATTHEW WIACEK |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] 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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 4228 |
| **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 | **6a(1)** | 217 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 184 |
| **b** | Retired or separated participants receiving benefits | **6b** | 2897 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 653 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 3734 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 447 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 4181 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **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 Characteristic 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 Characteristic Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# 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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 325119164 |
| **b** Actuarial value | **2b** | 322980403 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 3340 | 261020681 | 261020681 |
| **b** For terminated vested participants | 773 | 39563143 | 39563143 |
| **c** For active participants | 219 | 22050883 | 23270365 |
| **d** Total | 4332 | 322634707 | 323854189 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **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** | 5.34 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 141161 |
| **c** Target normal cost | **6c** | 141161 |

**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

10/15/2026
Date

MELISSA MAYEA
Type or print name of actuary

26-07650
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

248-936-7700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 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 | 61925985 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 4108195 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 57817790 |
| 10 | Interest on line 9 using prior year's actual return of 3.64 % | 0 | 2104568 |
| 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 5.08 % | | 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 | 59922358 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 81.22 % |
| 15 | Adjusted funding target attainment percentage | 15 | 81.22 % |
| 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 | 90.81 % |
| 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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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: 5.07 % | 2nd segment: 5.31 % | 3rd segment: 5.50 % | ☐ 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) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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** | 141161 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 60796144 | 501032 |
| **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** | 642193 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 3077632 | 3077632 |

| | | |
|---|---|---|
| **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. ☒ 2019 ☐ 2020 ☐ 2021

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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).. . . . . [X] 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

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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)

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 | 1398879 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | 483759 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | 224311 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**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)

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 | 42083 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# 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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
VALEO, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
VALEO NORTH AMERICA, INC.

**D** Employer Identification Number (EIN)
13-3744485

## 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 | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-3744485-100 | M | 325191833 |

**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) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## Financial Transaction Schedules

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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 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 |
|---|---|---|
| ☐ | | |

| | 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 |
| | | | | | |

| (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) |
|---|---|---|---|
| ☐ | | | |

| (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) |
|---|---|---|---|
| ☐ | | | |

| (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) |
|---|---|---|---|
| ☐ | | | |

| (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) |
|---|---|---|---|
| ☐ | | | |

| (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) |
|---|---|---|---|
| ☐ | | | |

| (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) |
|---|---|---|---|
| ☐ | | | |

| (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 | (i) Current value of asset | (j) Net gain (or loss) on each 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 | 7,384 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 | (i) Current value of asset | (j) Net gain (or loss) on each 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 | 7,331 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 | (i) Current value of asset | (j) Net gain (or loss) on each 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 | 7,835 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 | (i) Current value of asset | (j) Net gain (or loss) on each 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 | 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 | (i) Current value of asset | (j) Net gain (or loss) on each 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 | 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 | (i) Current value of asset | (j) Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## 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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 5344198 | 0 |
| **(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) | 325119164 | 325191833 |
| **(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) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 330463362 | 325191833 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 330463362 | 325191833 |

## 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) | 470415 | |
| **(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) | | 470415 |
| **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) | | 0 |
| **(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) | | 0 |

| | | (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) | | 23404044 |
| (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 | | 23874459 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 26548789 | |
| (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) | | 26548789 |
| 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) | 42083 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1411730 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 211460 | |
| (7) Actuarial fees | 2i(7) | 483759 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 448167 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 2597199 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 29145988 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -5271529 |
| 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)** [X] 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)** [X] 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.) | **4a** | | 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.) | **4b** | | 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.) | **4c** | | 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.) | **4d** | X | | 5640301 |
| **e** Was this plan covered by a fidelity bond? | **4e** | 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? | **4f** | | 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? | **4g** | | 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? | **4h** | | 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.) | **4i** | | 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.) | **4j** | | 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? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | 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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584962.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## 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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 63.0 %
High-Yield Debt: 20.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 17.0 % 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, 2025 (In Liquidation)
and December 31, 2024 (Ongoing)

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, 2025 (In Liquidation) and December 31, 2024 (Ongoing)

# Valeo, Inc. Pension Plan

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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.

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2600 West Big Beaver, Suite 600
Troy, MI 48084

## Independent Auditor's Report

The Plan Administrator and the Valeo 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, 2025 (in liquidation) and December 31, 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and December 31, 2024 (ongoing), 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, 2025 and 2024, and for the years then ended, 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).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



***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.

***Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting***

As further discussed in Note 1 to the financial statements, the Valeo Retirement Plan Investment Committee approved a plan to terminate the Plan effective January 31, 2025, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

***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.

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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 ERISA-required Supplemental Schedule G, Part III – Schedule of Nonexempt Transactions for the Year Ended December 31, 2025 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 audits 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 its form and content, is 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, 2026

# Financial Statements

# Valeo, Inc. Pension Plan

## Statements of Net Assets Available for Benefits

| *December 31,* | **2025 (In Liquidation)** | 2024 (Ongoing) |
|---|---|---|
| **Assets** | | |
| Plan interest in Valeo North America, Inc. Pension Plan Master Trust, at fair value | **$ 325,191,833** | $ 325,119,164 |
| Receivables: | | |
| Accrued income expected to be earned in liquidation | **2,452,086** | - |
| Other employer contribution receivable | **-** | 5,344,198 |
| **Total Receivables** | **2,452,086** | 5,344,198 |
| **Total Assets** | **327,643,919** | 330,463,362 |
| **Liabilities** | | |
| Accrued expenses expected to be incurred in liquidation | **3,093,031** | - |
| **Total Liabilities** | **3,093,031** | - |
| **Net Assets Available for Benefits** | **$ 324,550,888** | $ 330,463,362 |

*See accompanying notes to financial statements.*

# Valeo, Inc. Pension Plan

## Statements of Changes in Net Assets Available for Benefits

| *Year ended December 31,* | **2025 (In Liquidation)** | 2024 (Ongoing) |
|---|---|---|
| **Additions** | | |
| Investment income: | | |
| Plan interest in Valeo North America, Inc. Pension Plan Master Trust investment income | **$ 23,404,044** | $ 12,486,936 |
| Other employer contribution | **470,415** | 5,344,198 |
| **Total Additions** | **23,874,459** | 17,831,134 |
| **Deductions** | | |
| Benefit payments to participants | **26,548,789** | 26,760,084 |
| Other expenses | **448,167** | 436,421 |
| Administrative expenses | **2,149,032** | 1,540,074 |
| **Total Deductions** | **29,145,988** | 28,736,579 |
| **Net Decrease** | **(5,271,529)** | (10,905,445) |
| **Adjustment to Liquidation Basis** | **(640,945)** | - |
| **Net Assets Available for Benefits,** beginning of year (Ongoing) | **330,463,362** | 341,368,807 |
| **Net Assets Available for Benefits,** end of year (In Liquidation) | **$ 324,550,888** | $ 330,463,362 |

*See accompanying 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 or Employer), which also acts as the Plan administrator. The Company has given JPMorgan Chase Bank, N.A. (the Trustee or JPMorgan) 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.

***Plan Termination***

On September 11, 2024, the Valeo Retirement Plan Investment Committee 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 Internal Revenue Service (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.

During 2026, the Company offered a lump-sum benefit payout option to certain Plan participants and the Company expects to complete the purchase of group annuity contracts that will transfer

any remaining pension benefit obligation to an insurance company. The termination and settlement process, which preserves retirement benefits due to participants but changes the ultimate payor of such benefits, is expected to be completed in 2027, subject to receipt of customary regulatory approvals.

***Plan Amendments***

Effective December 19, 2024, the Plan was amended to establish a special benefit election window that permits certain eligible participants and beneficiaries to elect a lump-sum distribution or other available forms of benefit payment. The amendment also increased the mandatory cash-out threshold to $7,000, revised certain distribution and administrative provisions, updated required minimum distribution provisions to reflect current law, and modified certain optional forms of payment. The amendments primarily affect benefit distribution and administrative provisions and did not materially change participants' accrued benefits under the Plan.

Effective January 31, 2025, the Plan was amended to revise the eligibility provisions applicable to a special election window under the Plan and its legacy subplans. Under the amendment, certain fully vested active and terminated participants, surviving spouses, alternate payees, and beneficiaries who have not yet commenced benefit payments may be eligible to elect an immediate distribution of their vested accrued benefits during a designated election period. The amendment also permits certain individuals who otherwise would have been required to commence benefits under the terms of the Plan upon termination, but who are not required to commence benefits under Section 401(a)(9) of the Internal Revenue Code, to defer commencement until the election window and remain eligible for the special benefit commencement option. The amendment did not increase or decrease accrued benefits under the Plan.

Effective June 1, 2026, the Plan was amended to modify certain provisions relating to pre-retirement survivor annuity benefits. Under the amendment, eligible surviving spouses of participants are no longer subject to administrative fees in connection with the administration of pre-retirement survivor annuity benefits. In addition, the amendment eliminates the actuarial reduction previously applicable to certain pre-retirement survivor annuity benefits provided under the Plan document. As a result, eligible surviving spouses may receive enhanced survivor benefits without reduction and without the assessment of administrative fees.

***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.

*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 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 ¼ 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 ½ 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 ¼ 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.

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 ½ 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, 2025 and 2024. 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, 2025 and 2024.

## 2. Summary of Accounting Policies

***Basis of Presentation***

The accompanying 2024 financial statements of the Plan are prepared on the accrual basis of accounting.

The 2025 financial statements have been prepared under the liquidation basis. This basis was adopted when liquidation was deemed imminent in accordance with Accounting Standards Update (ASU) 2013-07, *Liquidation Basis of Accounting*. Plan management determined that liquidation was imminent upon adoption of the resolution to terminate the Plan on January 31, 2025. Under the liquidation basis of accounting, assets are measured at their net realizable value, estimated by fair value reduced by surrender charges, penalties and redemption charges, and disposal expenses, to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process. Liabilities are measured using the accrual basis of accounting, including any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

The Plan's 2025 financial statements and related disclosures have been updated to include accrued income and expenses expected to be realized through the end of liquidation. Accrued expenses include administrative and professional fees, PBGC fees, and actuarial and consulting costs expected to be incurred through liquidation.

***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.

***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, 2025 and 2024, 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 the Master Trust investment income. PBGC insurance premiums and disability retirement medical examination fees are also paid by the Plan.

## 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 in 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, 2025 and 2024. 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 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.

*Pooled Investment Fund* – Pooled investment fund includes a limited partnership. The investment objective of the pooled investment fund is to invest in private funds, other pooled investment vehicles or other accounts, including separately managed accounts managed by third-party portfolio managers and invest, directly or indirectly, in a range of higher returning alternative credit assets, including below investment grade rated bonds and loans, securitized credit, and emerging market debt. The Company engages pricing services through the Trustee whose valuation process consists of obtaining a monthly NAV from the fund manager. These investments are valued at NAV (or its equivalent) based on the audited financial statements of the investments where applicable or based on the fair value of the underlying assets as determined by the fund managers. There are no inherent

restrictions on redemption that may affect the ability to sell the investment at its NAV in the near term.

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 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was 100%.

The following presents the net assets of the Master Trust:

| *December 31,* | **2025** | 2024 |
|---|---|---|
| **Assets** | | |
| CCTs | **$ 197,596,064** | $ 187,954,735 |
| Pooled investment fund | **77,077,517** | - |
| Money market fund | **50,358,386** | 136,652,597 |
| **Total Investments** | **325,031,967** | 324,607,332 |
| Accrued interest | **159,866** | 511,832 |
| **Total Assets** | **$ 325,191,833** | $ 325,119,164 |

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

| *Year ended December 31,* | **2025** | 2024 |
|---|---|---|
| Net appreciation in fair value of investments | **$ 21,437,962** | $ 10,687,640 |
| Interest and dividend income | **1,966,082** | 1,799,296 |
| **Total Net Investment Income** | **$ 23,404,044** | $ 12,486,936 |

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

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

***December 31, 2025***

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Money market funds | $ - | $ 50,358,386 | $ - | $ 50,358,386 |
| **Total Investments,** in the fair value hierarchy | $ - | $ 50,358,386 | $ - | 50,358,386 |
| Investments, measured at NAV: | | | | |
| CCTs | | | | 197,596,064 |
| Pooled investment fund | | | | 77,077,517 |
| **Total Investments,** at fair value | | | | $ 325,031,967 |

*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 | | | | 187,954,735 |
| **Total Investments,** at fair value | | | | $ 324,607,332 |

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

***December 31, 2025***

| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Investment type: | | | | |
| CCTs | $ 197,596,064 | None | Daily | None |
| Pooled investment fund | 77,077,517 | None | Last business day of each calendar month | 30 business days' advance notice |

*December 31, 2024*

| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Investment type: | | | | |
| CCTs | $ 187,954,735 | 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 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 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.

Information used in the calculation includes participants' census data as of the beginning of the Plan year and Plan provisions in effect as of the beginning of each Plan year.

As described in Note 1, the decision to terminate the Plan was made after the January 1, 2025 valuation date. The present value of accumulated benefits as of December 31, 2025, was developed on a liquidation liability basis, with changes to the methodology and assumptions regarding (1) the estimated percentage of active and terminated vested participants who will elect a lump sum payment during a limited plan termination benefit election window, (2) the prescribed IRS assumptions used for the lump sum calculations for participations with traditional defined benefit formula, and (3) the relationship between the insurer pricing for annuities that are expected to be purchased upon plan termination and the participant account balances.

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The actuarial present value of accumulated plan benefits information as of December 31, 2025 (in liquidation) and December 31, 2024 (ongoing), is as follows:

| *December 31,* | **2025 (In Liquidation)** | 2024 (Ongoing) |
|---|---|---|
| Vested benefits: | | |
| Participating employees | **$ 24,134,881** | $ 24,300,101 |
| Participants receiving benefits | **270,793,826** | 273,016,475 |
| Participants with deferred benefits | **48,882,192** | 43,155,453 |
| **Total Vested Accumulated Benefits** | **343,810,899** | 340,472,029 |
| Non-vested accumulated benefits | **-** | 1,268,366 |
| **Total Actuarial Present Value of Accumulated Benefits** | **$ 343,810,899** | $ 341,740,395 |

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

| *Year ended December 31,* | **2025 (In Liquidation)** | 2024 (Ongoing) |
|---|---|---|
| **Actuarial Present Value of Accumulated Plan Benefits,** beginning of year | **$ 341,740,395** | $ 307,096,736 |
| Increase (decrease) during the year attributable to: | | |
| Decrease in discount period | **15,602,135** | 18,357,293 |
| Benefits paid to participants | **(26,548,789)** | (26,760,084) |
| Actuarial (gains) losses | **1,852,082** | 481,835 |
| Changes of assumptions | **(7,516,169)** | 42,564,615 |
| Plan amendments | **18,681,245** | - |
| Benefits accumulated | **-** | - |
| **Net Increase** | **2,070,504** | 34,643,659 |
| **Actuarial Present Value of Accumulated Plan Benefits,** end of year | **$ 343,810,899** | $ 341,740,395 |

*The remainder of this page intentionally left blank.*

The significant assumptions underlying the actuarial computations are as follows:

| *December 31,* | **2025 (In Liquidation)** | 2024 (Ongoing) |
|---|---|---|
| Discount Rate | **5.00%** | 4.75% |
| 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** | 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 |
| Retirement Rates | **N/A** | Based on a table of anticipated rates of retirement at ages ranging from 50 to 65. |
| Active participants and terminated vested participants | **115% of the present value of accumulated benefits** | N/A |
| Participants in payment | **103.5% of the present value of accumulated benefits** | N/A |

As discussed in Note 1, the Plan was terminated effective January 31, 2025. As a result, the actuarial present value of accumulated plan benefits as of December 31, 2025 reflects certain assumptions related to Plan termination, including annuity purchase rates, insurer premium, and lump-sum window-optional form-of-payment assumptions.

## 6. Certified Investment Information

Certain information disclosed in the accompanying financial statements, related to the Plan's interest in Master Trust at December 31, 2025 and 2024, and the Plan's interest in Master Trust investment income for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by JPMorgan, a qualified institution.

## 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 Valeo Retirement Plan Investment Committee approved to terminate the Plan effective January 31, 2025. Participants became 100% vested in their accounts as of the termination date.

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.

Upon termination, the net assets of the Plan will be allocated to Plan participants and beneficiaries in accordance with the terms and provisions of the Plan and with applicable provisions set forth in ERISA. Upon distribution of Plan assets either by the purchase of an irrevocable commitment from an insurer to provide an annuity or by a lump-sum payment, the PBGC's guarantee with respect to participant benefits ends.

## 9. Tax Status

The Plan received a determination letter dated May 9, 2017, in which the 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.

## 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 transactions. The Plan paid 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 2025, the Plan inadvertently paid a fee to participants within the Medical Advantage Plan which totaled $5,640,301 from Plan assets that were attributable to the Company's Medicare premiums. These payments were considered prohibited transactions under ERISA. The Company corrected the error with interest in 2025 and the transaction was considered remediated at that time.

## 11. Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. The Plan is not aware of any other subsequent events that would require recognition or disclosure to the financial statements, other than the event described in Note 1.

## 12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| *December 31, 2025* | | |
|---|---|---|
| Net assets available for benefits per the financial statements | $ | 324,550,888 |
| Add: liquidation adjustments | | 640,945 |
| **Net Assets Available for Benefits Per the Form 5500** | $ | 325,191,833 |

The following is a reconciliation of net change in net assets per the financial statements to the Form 5500:

| *Year ended December 31, 2025* | | |
|---|---|---|
| Net decrease in net assets available for benefits per the financial statements | $ | (5,912,474) |
| Add: liquidation adjustments | | 640,945 |
| **Net Loss Per the Form 5500** | $ | (5,271,529) |

# ERISA-Required Supplemental Schedule

### *Payment of Non-Plan Expense*

*Year ended December 31, 2025*

| (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 | 71,966 payments of Medicare expense not allocable to the Plan for each Plan year ended: | |
| | | December 31, 2025 | $ 433,072 |
| | | December 31, 2024 | 756,350 |
| | | December 31, 2023 | 723,899 |
| | | December 31, 2022 | 697,370 |
| | | December 31, 2021 | 643,968 |
| | | December 31, 2020 | 636,313 |
| | | December 31, 2019 | 570,073 |
| | | December 31, 2018 | 574,692 |
| | | December 31, 2017 | 604,564 |
| **Total** | | | $ 5,640,301 |

### *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 corrected the error with interest in the amount of $174,312 in 2025, and the transaction was considered remediated at that time.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a
## Schedule of Active Participant Data as of January 1, 2025

| | Attained Years of Credited Service[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | Total |
| 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 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| 40-44 | 0 | 5 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| 45-49 | 0 | 3 | 5 | 7 | 4 | 0 | 1 | 0 | 0 | 0 | 20 |
| 50-54 | 0 | 7 | 4 | 9 | 18 | 1 | 8 | 3 | 0 | 0 | 50 |
| 55-59 | 0 | 3 | 5 | 11 | 21 | 11 | 4 | 5 | 3 | 0 | 63 |
| 60-64 | 0 | 3 | 3 | 4 | 12 | 7 | 16 | 2 | 0 | 1 | 48 |
| 65-69 | 1 | 1 | 1 | 3 | 2 | 2 | 6 | 1 | 0 | 1 | 18 |
| 70 & over | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Total | 2 | 29 | 22 | 36 | 57 | 21 | 36 | 11 | 3 | 2 | 219 |

[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, 2025

# 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 | 5.07% | 5.07% |
| • Second segment rate | 5.31% | 5.33% |
| • Third segment rate | 5.50% | 5.36% |
| • Effective interest rate | 5.34% | 5.32% |

**Annual rates of increase**

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

**Plan-related expenses** $141,161

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.

# 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

| | Annual Rate of Termination | | | |
|---|---|---|---|---|
| | | | Lighting Salaried and Hourly | |
| Attained Age | Valeo, Inc. | IUE | 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.

# 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% |

# 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.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Percent married** | For the legacy Valeo, Inc. Pension Plan: 80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.<br><br>For the legacy Valeo Electrical Systems, Inc. Bargaining Unit Employees Represented by IUE Local 509: 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.<br><br>For the legacy Valeo Lighting Hourly and Salaried Pension Plan: 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. |
| **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. |

# 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** | 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. |

# SCHEDULE SB ATTACHMENTS

**Actuarial value of assets for determining minimum required contributions**

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 5.74% for 2023 and 5.59% for 2024 (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.)

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.

**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.

The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

# SCHEDULE SB ATTACHMENTS

## Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. 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.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# 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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 325,119,164 |
| **b** Actuarial value | **2b** | 322,980,403 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 3,340 | 261,020,681 | 261,020,681 |
| **b** For terminated vested participants | 773 | 39,563,143 | 39,563,143 |
| **c** For active participants | 219 | 22,050,883 | 23,270,365 |
| **d** Total | 4,332 | 322,634,707 | 323,854,189 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

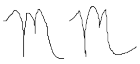
| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.34% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 141,161 |
| **c** Target normal cost | **6c** | 141,161 |

**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  10/15/2026

Signature of actuary — Date

Melissa Mayea — 2607650

Type or print name of actuary — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — 248-936-7700

Firm name — Telephone number (including area code)

PO Box 674401

HOUSTON TX 77267

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 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 | 61,925,985 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 4,108,195 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 57,817,790 |
| 10 | Interest on line 9 using prior year's actual return of 3.64 % | 0 | 2,104,568 |
| 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 5.08 % | | 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 | 59,922,358 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 81.22 % |
| 15 | Adjusted funding target attainment percentage | 15 | 81.22 % |
| 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 | 90.81 % |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | | 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? [X] Yes [ ] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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: 5.07 % | 2nd segment: 5.31 % | 3rd segment: 5.50% | ☐ 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) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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** | 141,161 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 60,796,144 | 501,032 |
| **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** | 642,193 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 3,077,632 | 3,077,632 |

| | | |
|---|---|---|
| **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. ☒ 2019 ☐ 2020 ☐ 2021

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2025

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, 2025 |

# 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 |
|---|---|---|---|---|
| 2025 | 317,146 | 2,146,335 | 25,350,294 | 27,813,775 |
| 2026 | 766,191 | 1,044,200 | 24,552,368 | 26,362,759 |
| 2027 | 995,007 | 1,322,510 | 23,544,611 | 25,862,128 |
| 2028 | 1,174,335 | 1,647,638 | 22,582,373 | 25,404,346 |
| 2029 | 1,339,667 | 1,975,224 | 21,739,339 | 25,054,230 |
| 2030 | 1,497,520 | 2,236,626 | 21,056,836 | 24,790,982 |
| 2031 | 1,612,170 | 2,432,908 | 20,448,184 | 24,493,262 |
| 2032 | 1,690,619 | 2,636,904 | 19,839,221 | 24,166,744 |
| 2033 | 1,759,866 | 2,840,042 | 19,206,798 | 23,806,706 |
| 2034 | 1,809,231 | 2,968,491 | 18,542,742 | 23,320,464 |
| 2035 | 1,846,260 | 3,091,258 | 17,841,990 | 22,779,508 |
| 2036 | 1,868,276 | 3,185,772 | 17,110,318 | 22,164,366 |
| 2037 | 1,868,640 | 3,241,084 | 16,350,554 | 21,460,278 |
| 2038 | 1,863,073 | 3,262,647 | 15,564,683 | 20,690,403 |
| 2039 | 1,851,661 | 3,244,847 | 14,756,474 | 19,852,982 |
| 2040 | 1,835,593 | 3,218,917 | 13,929,960 | 18,984,470 |
| 2041 | 1,817,945 | 3,172,926 | 13,089,580 | 18,080,451 |
| 2042 | 1,789,531 | 3,113,996 | 12,240,116 | 17,143,643 |
| 2043 | 1,752,710 | 3,047,191 | 11,386,600 | 16,186,501 |
| 2044 | 1,710,602 | 2,978,361 | 10,534,299 | 15,223,262 |
| 2045 | 1,666,534 | 2,910,137 | 9,688,689 | 14,265,360 |
| 2046 | 1,618,317 | 2,829,306 | 8,855,356 | 13,302,979 |
| 2047 | 1,564,801 | 2,733,317 | 8,039,986 | 12,338,104 |
| 2048 | 1,507,391 | 2,629,402 | 7,248,258 | 11,385,051 |
| 2049 | 1,448,208 | 2,521,636 | 6,485,731 | 10,455,575 |
| 2050 | 1,385,516 | 2,404,917 | 5,757,676 | 9,548,109 |
| 2051 | 1,317,461 | 2,279,765 | 5,068,813 | 8,666,039 |
| 2052 | 1,247,715 | 2,150,120 | 4,423,208 | 7,821,043 |
| 2053 | 1,175,622 | 2,015,337 | 3,824,161 | 7,015,120 |
| 2054 | 1,100,350 | 1,876,231 | 3,274,146 | 6,250,727 |
| 2055 | 1,023,284 | 1,734,881 | 2,774,808 | 5,532,973 |
| 2056 | 945,592 | 1,592,678 | 2,326,857 | 4,865,127 |
| 2057 | 867,957 | 1,451,112 | 1,930,018 | 4,249,087 |
| 2058 | 791,073 | 1,311,723 | 1,583,067 | 3,685,863 |
| 2059 | 715,649 | 1,176,027 | 1,283,851 | 3,175,527 |
| 2060 | 642,399 | 1,045,452 | 1,029,430 | 2,717,281 |
| 2061 | 571,996 | 921,269 | 816,213 | 2,309,478 |
| 2062 | 505,057 | 804,566 | 640,117 | 1,949,740 |
| 2063 | 442,112 | 696,210 | 496,802 | 1,635,124 |
| 2064 | 383,586 | 596,812 | 381,857 | 1,362,255 |
| 2065 | 329,802 | 506,750 | 291,007 | 1,127,559 |
| 2066 | 280,958 | 426,150 | 220,228 | 927,336 |
| 2067 | 237,134 | 354,901 | 165,844 | 757,879 |
| 2068 | 198,292 | 292,693 | 124,597 | 615,582 |

Plan Name: Valeo, Inc. Pension Plan
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Plan Sponsor: Valeo North America, Inc.
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

| | | | | |
|---|---|---|---|---|
| 2069 | 164,284 | 239,040 | 93,669 | 496,993 |
| 2070 | 134,874 | 193,324 | 70,698 | 398,896 |
| 2071 | 109,748 | 154,838 | 53,750 | 318,336 |
| 2072 | 88,539 | 122,825 | 41,286 | 252,650 |
| 2073 | 70,842 | 96,504 | 32,108 | 199,454 |
| 2074 | 56,238 | 75,108 | 25,313 | 156,659 |

### *Payment of Non-Plan Expense*

*Year ended December 31, 2025*

| (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 | 71,966 payments of Medicare expense not allocable to the Plan for each Plan year ended: | |
| | | December 31, 2025 | $ 433,072 |
| | | December 31, 2024 | 756,350 |
| | | December 31, 2023 | 723,899 |
| | | December 31, 2022 | 697,370 |
| | | December 31, 2021 | 643,968 |
| | | December 31, 2020 | 636,313 |
| | | December 31, 2019 | 570,073 |
| | | December 31, 2018 | 574,692 |
| | | December 31, 2017 | 604,564 |
| **Total** | | | $ 5,640,301 |

### *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 corrected the error with interest in the amount of $174,312 in 2025, and the transaction was considered remediated at that time.

# 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.

# 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 1/12$^{th}$, 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)

# 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, 1/60$^{th}$ 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).

# 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 1/15$^{th}$ per month for each of the first 5 years and 1/30$^{th}$. 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.

(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.

# 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.

# 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.

# 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, 2025 |

# 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 Commencement Date | | | |
|---|---|---|---|---|
| Benefit Class Code | 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.

# 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:

| | Retirement Date | | | |
|---|---|---|---|---|
| Age at Retirement | 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 |

**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 |

Plan Name: Valeo, Inc. Pension Plan
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Plan Sponsor: Valeo North America, Inc.
Valuation Date: January 1, 2025

| | |
|---|---|
| 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.

**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.

| | Benefit Class Code | | | |
|---|---|---|---|---|
| Date of Seniority Break | 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 |

# SCHEDULE SB ATTACHMENTS

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.

**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.

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# SCHEDULE SB ATTACHMENTS

*Optional*

Married Participants may elect Single Life Annuity with special consent.

**Changes in Plan Provisions Since Last Actuarial Valuation**

None.

# 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.

# 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.

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Plan Sponsor: Valeo North America, Inc.
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# 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. |

# 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 ¼ 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.

**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 ½ 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**

$33^{1}/_{3}$%, 50%, $66^{2}/_{3}$%, 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.

# 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.

**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.

| | |
|---|---|
| Plan Name: | Valeo, Inc. Pension Plan |
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| Plan Sponsor: | Valeo North America, Inc. |
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# SCHEDULE SB ATTACHMENTS

**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 of 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 |
| • Benefit | The annual pension is the Accrued Benefit as of the date of early retirement reduced by ¼ 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)<br><br>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. |

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# SCHEDULE SB ATTACHMENTS

- 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

**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 ½ 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.

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# SCHEDULE SB ATTACHMENTS

**Optional forms of retirement income in lieu of normal form**

$3^{1}/_{3}$%, 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.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 32
## Schedule of Amortization Bases
## as of January 1, 2025

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|---|---|---|---|---|---|
| Shortfall | 01/01/2025 | 31,717,173 | 15.00000 | 31,717,173 | 2,957,323 |
| Shortfall | 01/01/2024 | (13,923,675) | 14.00000 | (12,972,220) | (1,266,780) |
| Shortfall | 01/01/2023 | 47,191,584 | 13.00000 | 42,051,191 | 4,321,839 |
| Total | | | | 60,796,144 | 6,012,382 |

The amortization installment for 2025 was prorated by 1/12 for a short plan year of one month. The final installment payment for 2025 reported on Line 32 is $501,032.

# 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 $1,053,136 for the prior valuation to $141,161 for the current valuation.

| | |
|---|---|
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| Plan Sponsor: | Valeo North America, Inc. |
| Valuation Date: | January 1, 2025 |