COMPANY COLLECTIVE EMPLOYEES SHAREHOLDING FUND REGULATIONS "VALEORIZON"

Subscribing to units of a collective employees shareholding fund implies acceptance of its regulations.

Pursuant to articles L. 214-24-35 and L. 214-165 of the French Monetary and Financial Code (*Code monétaire et financier*), and at the initiative of the Management Company:

SOCIETE GENERALE GESTION
Joint stock company (*société anonyme*) with capital of 567,034,094 euros
Registered at the Paris Trade and Companies Registry under number 491 910 691
Headquarters: 91-93, Boulevard Pasteur – 75015 Paris, France

Hereafter, "the Management Company",

A Company collective employees shareholding fund (*Fonds commun de placement d'entreprise* – FCPE), hereafter the "Fund", is created to implement:

- the Group Employee Savings Plan (*Plan d'Epargne Groupe*) set up on November 13, 2001, amended by supplemental agreement (hereafter the "PEG") whose latest consolidated version was signed on December 4, 2025,
- the International Group Employee Savings Plan set up on August 26, 2004, amended by supplemental agreement (hereafter the "PEGI") whose latest consolidated version was signed on May 5, 2025,
- within the scope of the provisions of Book III, Section III of the French Labor Code (*Code du travail*), by Valeo and its subsidiaries having their registered office in France, for their employees,

Within the scope of the provisions of Book III, Section III of the French Labor Code (*Code du travail*).

Group: VALEO

Headquarters: 100 rue de Courcelles 75017 Paris

Companies concerned:

- Valeo, a European company (*Societas Europaea*) with capital of 245,607,924 euros, headquartered at 100, rue de Courcelles – 75017 Paris and registered with the Paris Trade and Companies Registry under number 552 030 967 (or any company that should replace it) (hereafter "the Company");
- companies headquartered within or outside France included within the Company's scope of consolidation for accounting purposes pursuant to article L. 233-16 of the French Commercial Code and enrolled in the PEG or PEGI, provided in the latter case that Valeo's Board of Directors deciding the terms and conditions for the share offering under which the Fund is established, or the Chief Executive Officer acting under a delegation of authority, has resolved to offer the employees of the company concerned the opportunity to invest in the Fund. The companies concerned shall hereafter be known individually as a "member company" or together the "member companies").

Industry sector: Automotive equipment.

The member companies shall hereafter be known together as "the Company" or "the Group" and individually as "the company".

Issuing company: VALEO

Headquarters: 100 rue de Courcelles, 75017 Paris

Only employees, former employees, retired or eligible corporate officers of the VALEO Company or of a company related to it within the meaning of paragraph 2, article L. 3344-1 of the French Labor Code may invest in the Fund.

The units of this Fund cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of any US national (hereafter "US Person"[1]), as defined by US regulations.

Persons wishing to subscribe for units in this Fund must certify on subscription that they are not US Persons. All Unitholders must inform the Management Company immediately if they become US Persons.

The Management Company has the power to impose restrictions (i) on the holding of units by a US Person and may therefore force the sale of the units held, or (ii) on the transfer of units to a US Person.

This power also extends to any person (a) who appears to be in direct or indirect breach of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the Management Company, cause the Fund harm that it would not otherwise have suffered.

<u>Disclaimer</u>

These regulations are governed by French law. The Fund is a Company collective mutual fund (*Fonds Commun de Placement d'Entreprise*) governed by French law.

The assets of the Fund are held in a bank governed by French law (SOCIÉTÉ GÉNÉRALE) and managed by a Management Company governed by French law (Société Générale Gestion).

Depending on your tax arrangements, any capital gains or revenue resulting from the holding of Fund units may be subject to taxation.

[1] A definition of US Persons can be found on the Management Company's website, at: www.societegeneralegestion.com.

TITLE I
IDENTIFICATION

ARTICLE 1 - NAME

The Fund's name is « VALEORIZON ».

ARTICLE 2 - PURPOSE

The purpose of the Fund is to build up a portfolio of financial instruments in compliance with the investment strategy defined in article 3 below. Accordingly, only the following items may be paid into the Fund:

- amounts paid in within the scope of the Group Employee Savings Plan (PEG) or International Group Employee Savings Plan (PEGI), including profit-sharing;
- amounts resulting from the transfer of assets from other FCPEs;
- Valeo free shares awarded as part of a capital increase carried out by the Company and reserved for employees, retirees and early retirees who are members, which the Beneficiary has previously agreed to contribute to the Fund.

Payments can be made in the form of contributions of securities resulting from the exercise of stock options / awarded free of charge to employees of the company, (iii) corresponding to the company's matching contribution, or resulting from the reinvestment of VALEO share dividends valued according to the rules applicable to the net asset value calculation.

More than one-third of the Fund's assets shall be invested in the Company's securities or in the securities of a company related to it within the meaning of paragraph 2, article L. 3344-1 of the French Labor Code.

ARTICLE 3 - INVESTMENT GUIDELINES

The Fund is classified in the "FCPE Invested in listed securities of the company" category.

The securities of the Company or of a company related to it within the meaning of paragraph 2, article L. 3344-1 of the French Labor Code in which the Fund is invested relate solely to securities admitted to trading on a regulated market. Valeo shares are listed in Paris on the Eurolist by Euronext market.

Disclaimer

Given the concentration of risks in this FCPE's portfolio on the securities of a single company, the French financial markets authority ("*Autorité des marchés financiers*" – AMF) recommends that subscribers should assess whether it is necessary to diversify the risks of their overall financial savings.
The "VALEORIZON" Fund shall invest in the listed shares of VALEO SE. Subscribers should note that changes in the initial value of the units of the "VALEORIZON" Fund are closely related to the future financial position of VALEO SE.

Disclaimer

Subscribers are also asked to note that under French law, an alternative investment option must always be offered to French employees in parallel with the possibility to subscribe for units of a fund invested in Company securities.

Management objective and investment strategy

The management objective of the Fund is to involve Unitholders in the Company's development by investing at least 97% and up to 100% of its assets in VALEO shares.

The Fund may invest a maximum of 3% of its assets in UCITS and/or retail investment funds (FIVG) with a "money market" classification, and liquid assets.

The net asset value of the Fund will be related to the valuation of VALEO shares in proportion to the percentage of the assets invested in such shares and the future financial position of VALEO.

Including sustainability factors in the investment process (environmental, social and employee issues; respect for human rights; anti-corruption and bribery) is not considered to be relevant as the Fund focuses on the Company's listed securities. Indeed, the Fund's investment policy does not provide any possibility for the manager to have significant exposure to assets other than the Company's securities.

The Management Company does not take into account the negative impact of investment decisions on sustainability factors due to the investment policy of the Fund classified in the "FCPE invested in listed securities of the company" category.

The Fund is subject to a sustainability risk related to the listed securities of the company in which it invests as set out in the Risk Profile.

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Risk profile

- Risk of capital loss: Investors are warned that their capital investment is not guaranteed and may therefore not be returned to them.
- Specific equity risk: As the shares of VALEO Company represent almost all of the Fund's portfolio, if the share price of Valeo falls, the net asset value of the Fund will decrease in comparable proportions.
- Liquidity risk: In specific cases where trading volumes on financial markets are very low, any purchase or sale on these markets may cause major market fluctuations.
- Sustainability risk: The risk relating to an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

Fund composition

The Fund will invest:

- a minimum of 97% and up to 100% of its assets in VALEO shares;
- a minimum of 3% of its assets in units or shares of UCITS and/or "money market" retail investment funds (FIVG).

Instruments used

The following instruments may be used:

- the shares of Valeo ;
- units or shares of UCITS and/or retail investment funds (FIVG) with a "money market" classification.

The Management Company may, on behalf of the Fund, take out cash loans representing up to 10% of the Fund's assets and exclusively within the scope of the Fund's purpose and management guidelines. It may not pledge the Fund's portfolio as collateral for such loans.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Disclosure Regulation"):

As a financial market participant, the Fund management company is subject to the Disclosure Regulation, which lays down harmonized rules for financial market participants on transparency with regard to the integration of sustainability risks (article 6), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (article 8) or sustainable investment objectives (article 9).

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Regulation (EU) 2020/852 (the "Taxonomy Regulation") on the establishment of a framework to facilitate sustainable investment, and amending the Disclosure Regulation

Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or several economic activities that qualify as environmentally sustainable under the Regulation. For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity qualifies as environmentally sustainable where it (i) contributes substantially to one or more of the environmental objectives defined in the Taxonomy Regulation, (ii) does not significantly harm one or more of the environmental objectives defined in the said Regulation, (iii) is carried out in compliance with the minimum safeguards established by the said Regulation, and (iv) complies with technical screening criteria that have been established by the European Commission in accordance with the said Regulation.

Information on Corporate Social Responsibility (CSR) criteria

Additional information on how the Management Company takes CSR criteria into account is available on the Management Company's website (www.societegeneralegestion.fr) and in the Fund's annual report.

The information provided in the "investment guidelines" section of the regulations satisfies the disclosure requirement set out in Articles 318-47 of the General Regulation of the French Financial Authority ("*Autorité des Marchés Financiers"* or "AMF").

This communication does not prejudice the other risk management methods and measures that must be implemented by the Management Company (in accordance with Articles 318-38 to 318-41 of the AMF General Regulation and Articles 38 to 45 of Commission Delegated Regulation (EU) No. 231/2013 of December 19, 2012).

Making an up-to-date version of the prospectus available on the ROSA database makes it possible to meet the obligation to transmit this information annually to the AMF, as set out in Article 318-47 of the AMF General Regulation.

Method for calculating the overall risk ratio:

This fund is not subject to this requirement.

Disclosures concerning the Fund:

The latest annual report is available from the Management Company:

Société Générale Gestion

Service Clients Epargne Salariale

91-93, Boulevard Pasteur – 75015 Paris, France

The net asset value of the Fund is available on request from the Management Company and on its website: www.societegeneralegestion.com.

Past performance can be consulted on the employee savings page, at: www.amundi-ee.com.

ARTICLE 4 - TERM

The Fund is created for an indefinite term.

TITLE II
DIRECTORY

ARTICLE 5 - MANAGEMENT COMPANY

The Management Company manages the Fund in line with the defined guidelines.

Subject to the powers of the Supervisory Board, the Management Company acts in the sole interest of the Unitholders and represents them in dealings with third parties in any acts concerning the Fund.

The Management Company is authorized by the AMF under number GP09000020 to act as an investment fund manager in accordance with Directive 2011/61/EU. It has own funds beyond regulatory capital requirements that enable it to cover potential liability risks arising from professional negligence in the management of the Fund. In addition, Amundi and its subsidiaries, including Société Générale Gestion, are covered for their professional liability in their banking, financial and related activities by the worldwide Professional Indemnity insurance program taken out by Crédit Agricole SA, acting on its behalf and on behalf of its French and foreign subsidiaries.

Amundi Asset Management is responsible for the financial management of the Fund.

The Management Company delegates accounting work to Société Générale, whose headquarters is located at 29, boulevard Haussmann – 75009 Paris, France. The main business activity of the delegated accounting firm is to provide asset management services in France and abroad, including valuation and administrative and accounting management of financial portfolios. The Management Company has not identified any conflict of interest that may arise from these delegations.

The Management Company delegates management of the Fund’s issuer account to the Depositary.

The Management Company has not identified any conflicts of interest that might arise from these delegations.

ARTICLE 6 - DEPOSITARY

Société Générale shall act as Depositary.

The Depositary performs the tasks for which it is responsible under the laws and regulations in force as well as those entrusted to it contractually by the Management Company. In particular, it ensures that the decisions of the Management Company are legal. Where appropriate, it must take any protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the AMF.

Under a delegation from the Management Company, it maintains the Fund’s issuer account.

ARTICLE 7 - CUSTODY ACCOUNT HOLDER FOR FUND UNITS

The Custody Account Holder is responsible for holding the account comprising the units of the Fund owned by the Unitholders.

It is approved by the French Prudential Supervisory and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR) after consulting the AMF.

It receives subscription and redemption orders, processes those orders, and makes the corresponding payments or settlements.

ARTICLE 8 - SUPERVISORY BOARD

1 - Composition

The Supervisory Board, created pursuant to article L. 214-165 of the French Monetary and Financial Code under the conditions set out in paragraph 2, article L. 214-164 of said Code, and is composed as follows:

- two full members and four substitute employee Unitholder members representing Unitholders that are employees and former employees of the Company and/or the VALEO Group, elected from among all employee Unitholders on the basis of the number of units held by each Unitholder;
- two members representing the Company, appointed by VALEO Group

In any event, the number of Company representatives shall be equal to or less than the number of Unitholder representatives.

Each member may be replaced by an alternate who has been designated or elected for this purpose under the same conditions.

The term of office is valid for five financial years and expires after the Supervisory Board meeting called to approve the accounts for the last financial period of its term of office.

When a member of the Supervisory Board representing Unitholders is no longer an employee of the Company, he or she shall cease to hold office on the Supervisory Board. He or she will then be replaced in his or her capacity as a full member by the substitute member who obtained the most votes. This substitute member will not be found to carry out the alternate member's duties.

However, in the event that this would result in there being no appointed alternates, the members of the Supervisory Board members would then meet to decide whether it is necessary to hold a new election in advance.

A position that becomes vacant shall be renewed in accordance with the appointment conditions described above. The position must be promptly filled at the Supervisory Board's initiative or, failing this, at the Company's initiative, and in any event before the next meeting of the Supervisory Board.

2 - Duties

The Supervisory Board meets at least once each year to review the Fund's management report and annual accounts along with its financial, administrative and accounting management, and to adopt its annual report.

Pursuant to article L. 214-165, II of the French Monetary and Financial Code, the Supervisory Board shall exercise the voting rights attached to the securities of the Company or of any other company related to it within the meaning of article L. 3344-1 of the French Labor Code and shall take decisions regarding the tendering of shares in the event of a public tender or exchange offer.

For this purpose, it shall appoint one or more corporate officers to represent the Fund at Shareholders' Meetings of the issuing companies.

Where applicable, the Management Company shall exercise the voting rights attached to the other securities included in the Fund's assets and shall take decisions regarding the tendering of shares in the event of a public tender or exchange offer.

The Supervisory Board may present resolutions to Shareholders' Meetings under the conditions provided for by the French Commercial Code.

The Supervisory Board decides on mergers, demergers and liquidations of the Fund. Without prejudice to the expertise of the Management Company and liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of the Unitholders.

The information communicated to the Social and Economic Committee pursuant to article L. 214-165, II of the French Monetary and Financial Code and the relevant articles of the Labour Code is sent to the Supervisory Board.

Any amendments made necessary by changes to laws and regulations shall be implemented at the initiative of the Management Company. The Supervisory Board shall be informed of any such amendments.

The following amendments are subject to the prior approval of the Supervisory Board:

- change of Management Company and/or Depositary, it being specified that the Supervisory Board's agreement will not be required in the event that the Management Company and/or the Depositary is/are replaced by another supervisory board and/or depositary in the Crédit Agricole group;
- merger, demerger, liquidation or dissolution of the Fund;
- the name of the Fund;
- change of Management Company and/or Depositary;
- composition or operation of the Supervisory Board;
- classification;
- conversion of the Fund into a compartment fund or standalone fund;
- subscription/redemption fee payable by Unitholders;

- direct operating and management fees payable by the Fund.

Moreover, the Supervisory Board gives its agreement on any changes to the regulations requested by the Company or by a member of the Board.

3 - Quorum

On first call, the Supervisory Board can only validly deliberate if at least half of its members are present or represented and if at least two members, including one member representing the Unitholders, are present[2].

If the quorum is not met on first call, a second meeting shall be convened by registered letter with return receipt requested. This notice may be sent by electronic registered mail meeting the conditions set out in Article L. 100 of the French Postal and Electronic Communications Code (referred to as "electronic registered mail") under the following conditions: the member of the Supervisory Board to whom this notice is addressed has been offered the choice between notice by registered letter with return receipt requested or by electronic registered mail and has expressly opted for the latter method. Such notice may also be sent by a service controlled by a judicial officer ("*commissaire de justice*").

When there is still no quorum after the second call, the Management Company draws up "non-proceeding minutes" ("*procès-verbal de carence"*). Another Supervisory Board meeting can then be held at the initiative of the Company, one or more Unitholders, or the Management Company, under the conditions provided for in these regulations.

If these provisions cannot be applied, the Management Company can choose to transfer the Fund's assets to a "multi-company" fund, in agreement with the Depositary.

Members of the Supervisory Board who take part in Board meetings by video or audioconferencing or any other telecommunications technology that enables them to be identified and ensures they can fully participate in the Board meeting shall be considered as being present for the purposes of calculating the quorum and majority.

4 - Decisions

At the first meeting, which the Management Company calls by any means, the Supervisory Board elects a Chairman (Vice-Chairman, Secretary, etc.) among its employee Unitholder representatives for a term of one year. Such appointments may be re-elected or their term of office may be automatically renewed.

The Supervisory Board may meet at any time of the year, either convened by the Chairman, or at the request of at least two-thirds of its members, or at the initiative of the Management Company or Depositary.

Decisions are taken by a majority vote of members present or represented. In the event of a tie, the Chairman has the casting vote.

By way of exception, decisions to change the Management Company and/or the Depositary are taken by a majority vote of three-quarters of Supervisory Board members.

A representative of the Management Company attends Supervisory Board meetings wherever possible. The Depositary may also attend Supervisory Board meetings when it deems necessary.

A record of attendance is signed by the members present. The deliberations of the Supervisory Board are recorded in minutes signed by the Chairman of the meeting and by at least one member in attendance. These minutes report on the composition of the Board, the quorum and majority voting rules, the members present, represented or absent, the number of votes cast for and against each resolution, and the name and function of those signing the minutes. The minutes must be kept by the Chairman of the Supervisory Board and by the Company, and a copy shall be addressed to the Management Company.

Minutes of the meeting shall be drawn up in the name of each of the funds concerned by the meeting or by the decisions of the Supervisory Board.

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[2] For the purpose of calculating the quorum, duly completed postal voting forms received by the company prior to the Supervisory Board meeting are taken into account.

In the event the Chairman is unable to attend the meeting, he or she shall be replaced by a member appointed to serve as temporary Chairman or, failing that, by one of the members present at the meeting, as designated by his or her colleagues. The Chairman may only be replaced by an employee Unitholder member representing the Unitholders.

Failing this, each member of the Supervisory Board representing Unitholders may, in the absence of a replacement, be represented by the Chairman of the Board or by any other Supervisory Board member, provided that the latter is a Unitholder. The members representing the Company may only be represented by representatives of the Company. The powers delegated must be set out in a document appended to the attendance sheet and disclosed in the minutes of the meeting. Powers may only be delegated for a single meeting.

Where the Supervisory Board of the Fund, subject to the regime of Article L. 214-165 or Article L. 214-165-1 of the French Monetary and Financial Code, is composed at least half of employee Unitholders representing the Unitholders and of representatives of the Company, the exercise of the voting rights attached to the securities issued by the Company, after discussion in the presence of the Company representatives, shall take place in their absence.

ARTICLE 9 - STATUTORY AUDITOR

The Statutory Auditor is Deloitte et Associés.

It is appointed for a term of six financial years by the Board of Directors of the Management Company, with the AMF's approval.

The Statutory Auditor certifies that the accounts are true and fair.

The term of office of the Statutory Auditor may be renewed.

The Statutory Auditor must promptly inform the AMF of any fact or decision relating to the UCITS of which it becomes aware in the course of its audit that may:

1° Constitute a breach of the laws or regulations applicable to this UCITS that could have a significant impact on its financial position, earnings or assets;

2° Adversely affect the conditions or continuity of its business;

3° Result in the issuing of qualifications or the refusal to certify the accounts.

The Statutory Auditor shall supervise the valuation of the assets and the calculation of the exchange ratios used in the event of a conversion, merger or demerger.

They shall determine the value of any contributions or redemptions in kind under their responsibility.

They shall check the accuracy of the composition of the assets and other information before any publication.

The Statutory Auditor's fees shall be set by mutual agreement between the auditor and the Board of Directors of the Management Company on the basis of a work schedule setting out the procedures deemed necessary.

The Statutory Auditor certifies the financial statements serving as the basis for the payment of interim dividends.

TITLE III
FUND OPERATION AND FEES

ARTICLE 10 - UNITS

The co-owners' rights are expressed in units, each unit represents an equal fraction of the Fund's assets and may be divided into thousandths. Each Unitholder has a co-ownership right in and to the assets of the Fund proportional to the number of units they hold.

Unit characteristics:

Unit category	AMF code	ISIN code	Initial unit value	Allocation of income	Nature of units	Creation date
E unit	990000087449	N/A	EUR 23.65	Capitalisation	Unit reserved Custody account holder for fund units (TCCP)	15/12/2004

The Management Company guarantees fair treatment for all Unitholders. The subscription and redemption procedures and access to information on the Fund are similar for all FCPE Unitholders.

The provisions of the regulations governing the issuing and redemption of units apply to fractions of units, the value of which is always proportional to that of the unit they represent. All other provisions of the regulations relating to units also apply to fractions of units, without it being necessary to state this explicitly, unless otherwise provided.

The unit value is correlated with the value of the Company's share. This correlation will be achieved by splitting or consolidating the Fund's units.

On each capital increase or reduction, the unit will be readjusted on the basis of the opening price of the share listed on the stock exchange.

The new number of units and, where applicable, fractions of units resulting therefrom will give rise to the issue of an explanatory notice to Unitholders.

In order to limit any disparity that may arise between the net asset value of the unit and the opening price of the share, due to the composition of the portfolio, any applicable fees and the performance of the management, an adjustment of the number of units in line with the share price may be carried out when calculating the first net asset value following the detachment of the Company's share dividend, as well as on the occasion of any contribution of assets to the Fund.

In order to maintain parity (1 FCPE Unit = 1 Share), an adjustment of the number of units in line with the Company's share price, in the event of a reduction or increase in the par value of the share as well as in the event of bonus share issues, may be carried out when calculating the first net asset value following such transactions.

On the occasion of these adjustments, any other potential discrepancy will be corrected.

These adjustments will result, for each Unitholder, in the creation or reduction of the number of units and/or fractions of units required by such adjustment.

These transactions will be mentioned in the individual statement sent by the account keeper to each Unitholder, as well as on the employee savings website.

This transaction has no effect on the amount or the availability date of the assets concerned.

Any decoupling between the net asset value of the unit and the share price resulting from a corporate action on the share other than those referred to above, or from a discrepancy between the valuation price and the transaction price of the security, will be subject to an adjustment only if the Management Company considers that this event is likely to cause a decoupling on subsequent net asset values, after informing the Company and the Supervisory Board.

ARTICLE 11 - NET ASSET VALUE

The net asset value is the unit value of the unit. It is calculated by dividing the Fund’s net assets by the number of units issued.

The net asset value is calculated daily on each Euronext Paris trading day, with the exception of French public holidays.

Net asset value is not calculated on French public holidays as defined by the French Labor Code and/or on days on which the Paris stock market is closed. Subscription and redemption orders are processed on the basis of the net asset value of the last preceding Valuation Day.

The net asset value is sent to the French Market Authority (AMF) on the day it is calculated. It is provided to the Supervisory Board as from the first working day following its determination and is posted on the premises of the Company and of its entities. On request, the Supervisory Board may obtain details of the net asset values calculated.

Marketable securities and financial instruments set out in article 3 of these regulations and included in the Fund’s assets are valued as follows:

- **Valeo shares traded on a French or foreign regulated market** are valued at their market price Valuation at the reference market price is carried out in accordance with the procedures determined by the Management Company (opening price). These procedures are also specified in the notes to the annual financial statements.

  However, securities whose price has not been determined on the valuation day or has been adjusted shall be valued by the Management Company at their probable trading price. These valuations and their supporting documentation will be provided to the Statutory Auditor at the time of its audit.

- **Units or shares of UCITS and/or retail investment funds (FIVG)** are valued at the last known net asset value on the valuation day. If, in order to ensure the Fund’s liquidity, the Management Company is required to carry out a significant transaction at a price different from this valuation, all remaining securities of the same type held in the Fund shall be valued at this new price.

Swing Pricing Mechanism

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of rebalancing the portfolio in connection with investment and divestment transactions. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of the FCPE's unitholders, the Management Company may decide to apply a Swing Pricing mechanism to the FCPE with a trigger threshold.

Thus, whenever the balance of subscriptions and redemptions for all combined units combined exceeds the pre-established threshold in absolute terms, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (and downwards) if the balance of subscriptions and redemptions is positive (and negative, respectively); the objective is to limit the impact of these subscriptions and redemptions on the Net Asset Value of the fund's unitholders.

This trigger threshold is expressed as a percentage of the total assets of the FCPE.

The level of the trigger threshold and the adjustment factor for the Net Asset Value are determined by the Management Company and are reviewed at least once every quarter.

Due to the application of Swing Pricing, the volatility of the FCPE may not be solely attributable to the assets.

In accordance with the regulation, only the persons responsible for its implementation are aware of the details of this mechanism, in particular the percentage of the trigger threshold.

ARTICLE 12 - DISTRIBUTABLE INCOME

Income and net realized capital gains on the assets held in the Fund shall be mandatorily reinvested. Income shall give rise to the issue of new units, either simultaneously with or after such reinvestment.

ARTICLE 13 - SUBSCRIPTION

Subscription requests must be sent to the Custody account holder for fund units, if applicable via the Company or its registrar and must be received, at the latest, one working day before the calculation of the net asset value and are executed under the following terms and conditions:

	Subscription via Internet or the mobile application	Subscription by mail
Net Asset Value applicable to the subscription order	Business day J+1 opening price	Business day J+1 opening price

For the purposes of reading the table, "**J**" shall be understood as follows:

– for subscriptions via the Internet: "**J**" means the day on which the subscriber enters his or her order online up to 11:59 p.m. (Paris time);

– for subscriptions by mail: "**J**" means the day on which the mail is received before 10:00 a.m. (Paris time).

It is specified that the net asset value will be calculated and published on J.

If necessary, the Management Company may carry out an exceptional valuation of the unit in order, for example, to allow for the immediate recognition of the payment of a special profit-sharing reserve.

The Custody Account Holder for fund units or, if applicable, the entity managing the Fund account for the issuing of securities, creates the number of units resulting from each payment made by dividing the payment by the issue price calculated on the date of the valuation of the nearest whole unit following said payment. The Custody Account Holder for fund units informs the Company or its registrar of the number of units attributable to each Unitholder, based on an allocation scale drawn up by said account holder. The Company or the registrar then informs each Unitholder of this allocation.

The FCPE may stop issuing units pursuant to paragraph 3, article L. 214-24-41 of the French Monetary and Financial Code, temporarily or permanently, and partially or completely, in situations that objectively require that subscriptions be closed, such as the issue of the maximum number of units, the maximum amount of assets being reached, or the expiration of the subscription period set. Existing Unitholders must be informed by any means of the activation of this system, the threshold and the situation that objectively led to the decision to partially or completely stop the issue. For partial closures, this information, communicated by any means, will expressly set out the procedure allowing for existing Unitholders to continue to subscribe during this closure period. Unitholders are also informed by any means of the decision made by the FCPE or the Management Company to either reverse the total or partial closure of subscriptions (once below the trigger threshold), or to not reverse this (if the threshold or the situation objectively requiring the implementation of this system are changed). Any changes to the situation objectively requiring the implementation of this system or to the trigger threshold thereof must always be made in the Unitholders' interests. Unitholders are informed of the exact reasons for any such changes by any means.

ARTICLE 14 - REDEMPTION

1. Beneficiary Unitholders or their claimants may request redemption of all or some of their units in the conditions set out in the employee savings plan.

   Unitholders who have left the Company are informed by the latter of the availability of their units. If they cannot be reached at their last known address, at the end of one year as from the date the rights which they hold become available, i.e., the effective departure date, the units they hold shall be automatically transferred to a fund with a "money market" classification.

2. Redemption requests, together with any supporting documents where applicable, must be sent, if necessary via the Company or its registrar, to the Custody Account Holder for fund units so that they are received no later than the business day preceding the date on which the net asset value is calculated and are executed under the following terms and conditions:

	AVAILABLE ASSETS	
	Redemption request without a Floor Price (VCP) via Internet, the mobile application or by mail	Redemption request with a Floor Price (VCP) via Internet or by mail
Net Asset Value applicable to the redemption order	Business day J+1 opening price	Business day J+1 opening price
Execution of the transfer or issuance of the check	From business days J+2 following the Net Asset Value applicable to the redemption order	From business days J+2 following the Net Asset Value applicable to the redemption order

	UNAVAILABLE ASSETS			
	Redemption request without a Floor Price			Redemption request with a Floor Price (VCP) via Internet or by mail
	"Mixed" (order entered online and supporting documents sent by mail)	"Full Internet" (order entered online with upload of supporting documents)	By mail	
	Subject to the file being complete			
Net asset value used for the execution of the redemption order	Business day J+1 (opening price) following validation of the file by the custody account holder for fund units (TCCP)			Business day J+1 opening price as from validation of the file by the custody account holder for fund units (TCCP)
Issuance of the transfer or issuance of the check	From business day J+2 following the net asset value used for execution			From J+2 business days following the net asset value used for execution

For the purposes of reading the above tables, "**J**" shall be understood as follows:

- for redemptions via the Internet relating to available assets: "**J**" means the day on which the Unitholder enters and validates his or her order online up to 11:59 p.m. (Paris time);
- for redemptions via the Internet relating to unavailable assets: "**J**" means the day on which the Unitholder enters and validates his or her order online before 10:00 a.m. (Paris time);
- for redemptions by mail or mixed procedure: "**J**" means the day on which the mail is received before 10:00 a.m. (Paris time).

The net asset value is calculated and published on J.

Failing receipt within the above time limits, redemption requests are executed on the basis of the next net asset value.

Unitholders may set a Floor Price (VCP) for the VALEO share for the execution of their redemption request (conditional order). Redemption requests with a Floor Price will be executed on the basis of the net asset value corresponding to the first date on which the VALEO share opening price reaches or exceeds the Floor Price set by the Unitholder.

The net asset value is calculated and published on J.

Failing receipt within the above time limits, redemption requests are executed on the basis of the next net asset value.

Unitholders may set a Floor Price (VCP) for the VALEO share for the execution of their redemption request (conditional order). Redemption requests with a Floor Price will be executed on the basis of the net asset value corresponding to the first date on which the VALEO share price at market opening reaches or exceeds the Floor Price set by the Unitholder.

Each redemption request with a Floor Price will be executed on the Valuation Day if the following conditions are met:
- the opening price of the VALEO share is greater than or equal to the Floor Price set by the Unitholder; and
- market liquidity conditions allow the order to be executed.

A conditional redemption order is valid for a period of six months from the date on which the Custody Account Holder receives the conditional redemption request. After this six-month period, the redemption request must be renewed in order to be executed.

The detachment of a dividend on the VALEO share has no impact on the validity of the conditional redemption order or on the Floor Price set by the Unitholder.

Fees and procedures are set out in the current correspondence form and/or in any other document that the Custody Account Holder may make available to Unitholders and, where applicable, to the Company.

The contact details of the Custody Account Holder are made available to employees by the Company.

Units may also be redeemed, at the express request of the Unitholder, in Company shares, in proportions reflecting the composition of the portfolio. The shares are sent directly to the beneficiary by the Depositary.

Foreign Unitholders may request the redemption, under the conditions provided for by the International Group Savings Plan (PEGI), of all or part of their units before the maturity date in the cases provided for by French law, subject to any limitation of such cases by local law.

Redemption requests must be sent no later than the business day preceding the date on which the net asset value is calculated to the Custody Account Holder for units, where applicable via the local correspondent of the relevant participating Company to which the Unitholder is attached.

Unitholders may also submit their request directly to the Custody Account Holder for units, provided that the request has been approved by the relevant participating Company or its agents in accordance with local law.

The local correspondent shall ensure that the grounds for redemption and the supporting documents provided are valid. It shall keep the redemption request and the supporting documents.

Redemption requests are executed under the same terms and conditions as those described in the tables above.

Units are paid in cash out of the Fund’s assets. Under no circumstances may payments be routed through intermediary bank accounts, particularly accounts held by the Company or the Management Company; the corresponding amounts are sent to the beneficiaries directly by the Custody Account Holder for units. However, by way of exception, in the event of difficulties or feasibility issues and at the express request of the Unitholder, the latter’s assets may be returned to them via their employer by an institution authorized under local regulations, with the latter having the right to deduct the tax and social security contributions due in accordance with the applicable regulations. With the exception, where applicable, of the decision taken by the Management Company to cap redemptions under the conditions set out in paragraph 4 of this article, this transaction shall be carried out within one month of the net asset value calculation preceding or following (as the case may be) the receipt of the redemption request.

3. The Management Company closely monitors the funds and deploys systems to prevent potential liquidity risks, with the aim of ensuring that redemption requests are settled with the employees concerned in accordance

with the Management Company’s regulatory obligations, with no impact on the management of the Fund or the remaining Unitholders.

4. Redemption Cap Mechanism:

The Management Company may not execute all redemption orders centralized on the same net asset value in exceptional circumstances and if it is in the interests of the holders.

Calculation method and threshold:

The Management Company may decide not to execute all redemptions on the same net asset value when a threshold objectively pre-established by the Management Company is reached on a net asset value.

This threshold is understood, on the same net asset value, as the net redemption of all units divided by the net assets of the FCPE.

To determine the level of this threshold, the Management Company will take into account the following factors in particular: (i) the frequency with which the net asset value of the FCPE is calculated, (ii) the management strategy of the FCPE, and (iii) the liquidity of the assets held by the FCPE.

For the “VALEORIZON” FCPE, the management company may trigger the redemption cap when a threshold of 5% of net assets is reached.

The trigger threshold is the same for all categories of FCPE units.

When redemption requests exceed the trigger threshold, and if liquidity conditions permit, the management company may decide to honor redemption requests above the threshold and thus partially or fully execute orders that may be blocked.

Redemption requests that are not executed on a net asset value date will be automatically carried over to the next centralization date.

The maximum duration of the redemption cap mechanism is set at 20 net asset values over three months.

Information for unitholders in the event of the mechanism being triggered:

If the redemption cap mechanism is activated, unitholders will be informed by any means on the account holder's website (www.amundi-ee.com).

In addition, unitholders whose redemption requests have been partially or totally unexecuted will be informed separately and as soon as possible after the centralization date by the centralizer.

Handling of unexecuted orders:

Throughout the period during which the redemption cap is in effect, redemption orders will be executed in the same proportions for FCPE unitholders who have requested a redemption at the same net asset value.

Orders thus deferred will not have priority over subsequent redemption requests.

Exemptions:

If the redemption order is immediately followed by a subscription by the same investor for an amount at least equal to the redemption amount and made on the same net asset value date, this mechanism will not apply to the redemption in question.

ARTICLE 15 - ISSUE AND REDEMPTION PRICE

Fees payable by the investor, charged on subscriptions and redemptions	Basis	Rate/scale	Payable by fund/company
Entry fees not accruing to the FCPE	**Net asset asset value x number of units**	**None (maximum)**	**NA**
Entry fees accruing to the FCPE	**Net asset value x number of units**	**None (maximum)**	**NA**
Exit fees not accruing to the FCPE	**Net asset value x number of units**	**None (maximum)**	**NA**
Exit fees accruing to the FCPE	**Net asset value x number of units**	**None (maximum)**	**NA**

ARTICLE 16 - OPERATING FEES AND OTHER FEES

	Fees billed to the Fund	Basis	Rate/Scale	Payable by Fund/Company
P1 And P2	Financial management fees and operating fees and other services	Net assets	0.08% incl. all taxes maximum*	Company
P3	Indirect fees Subscription fee Redemption fee Management fee	 Net assets Net assets Net assets	 None None Not material***	 NA NA Fund
P4	Turnover fee	Deducted from each transaction or operation	None	Fund
P5	Performance fee	Net assets	None	N/A

* up to net assets of EUR 100 million; 0.05% per year above EUR 100 million. Statutory auditors' fees: according to scale.

** These operating fees and other services include:

Depositary, legal, audit, tax and related fees

– statutory auditors' fees;

– fees relating to the Depositary;

– fees relating to the valuation agent;

Fees relating to the fulfilment of regulatory obligations and regulatory reporting

- mandatory contributions to professional associations

*** The investment in units or shares of UCIs is limited to 3% of the Fund's assets.

Policy for the selection of intermediaries:

A procedure for the selection and assessment of intermediaries and counterparties, based on objective criteria such as intermediation costs, quality of execution and research, has been implemented within the Management Company. This procedure is available on the Management Company's website at the following address: www.societegeneralegestion.fr.

Transaction fees:

Brokerage fees, commissions and costs relating to the sale of securities included in the collective portfolio, as well as to the acquisition of securities, are deducted from such assets and reduce the Fund's cash position. These fees are capped at a maximum of 0.20% of net assets.

TITLE IV
ACCOUNTING INFORMATION AND OTHER DOCUMENTATION

ARTICLE 17 - FINANCIAL YEAR

The financial year starts on the day following the last trading day in December and ends on the last trading day in December the following year, or the previous day if this day is a French public holiday.

ARTICLE 18 - INTERIM REPORT

In the six weeks following the end of each half-year period, the Management Company draws up an inventory of the Fund's assets under the responsibility of the Depositary.

Within eight weeks of the end of each half-year period, the Management Company is required to publish the composition of the Fund's assets, after this has been audited by the Fund's Statutory Auditor. The Management Company therefore provides this information to the Supervisory Board and to the Company, from which any Unitholders may request this information.

ARTICLE 19 - ANNUAL REPORT

In accordance with the conditions set out in the AMF General Regulation and AMF Instruction DOC-2011-21, each year, within six months of the end of the financial year, the Management Company sends the Company an inventory of the assets, as certified by the Depositary, along with the balance sheet, income statement and notes prepared in accordance with the applicable chart of accounts and audited by the Statutory Auditor, and the management report.

If they so wish, Unitholders may obtain from the Management Company a copy of the annual report which, with the agreement of the Supervisory Board, may be replaced by a condensed report including a disclosure indicating that the annual report is available for all Unitholders should they request it from the Company.

The annual report discloses in particular the amount of fees paid to the Statutory Auditor.

TITLE V
AMENDMENTS, LIQUIDATION AND DISPUTES

ARTICLE 20 - AMENDMENTS TO THE REGULATIONS

Amendments to these regulations subject to the prior approval of the Supervisory Board are listed in article 8. Any amendments enter into force at the earliest three working days after Unitholders have been informed thereof by the Management Company or the Company, and at least according to the terms and conditions set out in the AMF notice, i.e., posted in the Company's premises, included in a prospectus, contained in a letter sent to each Unitholder, or by any other means, as appropriate.

ARTICLE 21 - CHANGE IN MANAGEMENT COMPANY AND/OR DEPOSITARY

The Supervisory Board may decide to change the Management Company and/or Depositary, in particular when the Management Company or Depositary decides that they no longer wish, or are no longer able, to continue carrying out their duties.

Any changes in the Management Company and/or Depositary are subject to the prior approval of the Fund's Supervisory Board and by the AMF.

Once the new Management Company and/or Depositary has been appointed, the transfer is made three months after the AMF's approval at the latest.

During this time, the former Management Company prepares an interim management report covering the period during which it managed the Fund, and draws up an inventory of the Fund's assets. These documents are sent to the new Management Company at a date agreed by the former and new Management Company and former and new Depositary, once the Supervisory Board has been informed, or failing this, upon expiration of the aforementioned three-month period.

In the event of a change in Depositary, the former Depositary transfers the securities and other assets to the new Depositary as agreed between these parties and, where applicable, between the Management Company(ies) concerned.

ARTICLE 22 - MERGER/DEMERGER

Mergers and demergers are decided by the Supervisory Board. Should the Supervisory Board no longer be able to meet, the Management Company may, in agreement with the Depositary, transfer the assets of this Fund to a “multi-company” fund.

This operation must be approved by the supervisory board of the transferee fund. However, if the regulations of the transferee fund provide for the contribution of assets from other funds, no such approval is necessary.

These operations can only be carried out following approval of the AMF and once the Unitholders of the contributing funds have been informed under the conditions set out in article 20 hereof. The operations are carried out under the responsibility of the Statutory Auditor.

Should the Supervisory Board no longer be able to meet, the assets may only be transferred after a letter has been sent to the Unitholders by the Management Company or, failing this, by the Company.

The new rights of the Unitholders are calculated based on the net asset value of the units or the funds, as calculated on the date on which these operations are carried out. The Custody Account Holder for the units sends the Unitholders of the merged or demerged fund a certificate stating the number of units of the new fund or funds which they now hold. The Company provides the Unitholders with the Key Information Document(s) for the(se) new fund(s) and the regulations of the(se) new fund(s), previously brought in line with applicable rules and regulations wherever necessary.

ARTICLE 23 - CHANGE IN INDIVIDUAL INVESTMENT OPTIONS AND PARTIAL COLLECTIVE TRANSFERS

These operations can be carried out if the original Fund has sufficient liquidity.

Change in individual investment options

Where permitted by the profit-sharing agreement or the employee savings plan regulations, a Unitholder may ask to change his investment (arbitrage) in the current Fund to another investment vehicle.

In this case, Unitholders must send a request to change the type of investment to the Custody Account Holder (or comply with the provisions set out in the Company agreement).

Partial collective transfers

The Social and Economic Committee or, failing this, the signatories of the agreements, or, failing this, two-thirds of the employees of a single company, may decide to collectively transfer the amounts invested by employees and former employees of a given company from the current Fund to another investment vehicle.

Contributions to a new fund are made under the same conditions as those set out in the last paragraph of article 22 of these regulations.

ARTICLE 24 - LIQUIDATION/DISSOLUTION

The Fund may not be liquidated if it still contains unavailable units.

1. Once all units are available, the Management Company, the Depositary and the Supervisory Board may decide based on a mutual agreement to liquidate the Fund upon expiration of the term, where applicable, set out in article 4 of these regulations; in this case, the Management Company has all powers to liquidate the assets and the Depositary has all powers to allocate the proceeds of the liquidation among the Unitholders, on one or several occasions.

   Failing this, a liquidator is appointed by the courts at the request of any interested party.

   The Statutory Auditor and the Depositary shall continue to carry out their duties until the liquidation operations have been completed.

2. When there are Unitholders who were unable to be reached at their last known address, the Fund may only be liquidated at the end of the first year after the last units created become available.

   In the event that all of the units that become available belong to Unitholders unable to be reached at their last known address, the Management Company may:

   - either extend the Fund beyond the term provided for in the regulations;
   - or, in agreement with the Depositary, transfer these units at the end of one year as from the date all Unitholders' rights become available, to a "multi-company" fund with a "money market" which it manages. It can then dissolve the Fund.

When all units have been redeemed, the Management Company and the Depositary may decide to dissolve the Fund by mutual agreement. In this case, the Management Company, the Depositary and the Statutory Auditor continue to carry out their duties until the dissolution operations have been completed.

ARTICLE 25 - DISPUTES – COMPETENT JURISDICTION

Any disputes relating to the Fund that may arise during the term of the Fund or during its liquidation, either among the Unitholders and the Management Company or the Depositary, shall be referred to the French courts having jurisdiction.

ARTICLE 26 – DATE OF INITIAL APPROVAL AND LAST UPDATE OF THE REGULATIONS

FCPE regulations: "VALEORIZON"
Approved by the French financial markets authority (AMF) on July 23, 2004
Last update: June 5, 2026

Summary of changes to the Fund's regulations:

- June 5, 2026: Harmonization of the regulations; removal of the reference to transaction commissions and addition of the reference to transaction fees; amendment of Article 8 relating to the composition of the Supervisory Board and to its decisions.
- November 18, 2024: Compliance of the regulation with AMF Instruction 2011-21; Inclusion of Swing Pricing and Gate mechanisms;
- April 5, 2024: Removal of DICI reference, removal of overall risk calculation method
- May 19, 2023: Correction of a typo in article 12, correction of the head office
- December 20, 2022: Amendment to article 16 – Asset management fees; insertion of article 10 – Adjustment to unit value; insertion of article 12 – Dividend reinvestment.
- August 10, 2022: Amendment to article 3 – Alignment with the Taxonomy Regulation; compliance with AMF instruction no. 2011-21; amendment to article 8.3 to permit the Supervisory Board to meet remotely.
- August 6, 2021: Amendment to article 3 – Alignment with the "Disclosure Regulation".
- April 5, 2021: Change to the composition of the Supervisory Board in order to comply with the requirements under the "PACTE" law of May 22, 2019, and regulatory update; update of article 3 of the SFDR Regulation; update of risk list.
- January 1, 2017: Change of Statutory Auditor.
- December 12, 2016: Amendment to article 14.

- September 1, 2016: Switch to daily calculation of net asset value and update to Introduction.

- July 1, 2016: Amendment to articles 3, 14 and 16; update of regulations in light of the applicable rules and regulations.

- July 4, 2014: Financial management entrusted to Amundi; revision of article 2 of the Fund's regulations; brought into compliance with the AIFM Directive; reference to CSR criteria; reference to Dodd Frank.

- July 12, 2012: Transition to Key Investor Information Document ("KIID") and addition of a reference to CSR criteria.