

SAINT-GOBAIN PEG MONDE

FES with 1 compartment

Asset Management Company

Amundi Asset Management

Delegated fund accountant

Caceis Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

SAINT-GOBAIN PEG MONDE

Employee Mutual Fund - Company Saving Fund

Contents

Pages

Employee Mutual Fund SAINT-GOBAIN PEG MONDE is made up of 31 December 2024 to 1 sub-fund:

SAINT-GOBAIN AVENIR MONDE

Auditor's Certification	3
Accounting policies	8
Subfund: SAINT-GOBAIN AVENIR MONDE	9
Unitholders	10
Activity report	12
Significant events during the financial period	14
Specific details	15
Regulatory information	16
Annual accounts	22
Balance Sheet	23
Balance Sheet	24
Income Statement	25
Notes to the annual financial statements	27
General information	28
Changes in shareholders' equity and financing liabilities	35
Information relating to direct and indirect exposures on the various markets	37
Other information relating to the balance sheet and the profit and loss account	42
Portfolio listing of assets and liabilities	46
Annexe(s)	50
Information about the Fund	51

SAINT-GOBAIN PEG MONDE

Employee Mutual Fund - Company Saving Fund

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2024**

SAINT-GOBAIN PEG MONDE
FONDS D'EPARGNE SALARIALE A COMPARTIMENTS
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of SAINT-GOBAIN PEG MONDE for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 December 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 30/12/2024 and up to the date of this report.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



«DOSSIER»

Observation

Without qualifying the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the financial statements.

Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



«DOSSIER»

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



«DOSSIER»

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. 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;
- obtains 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 company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

SAINT-GOBAIN PEG MONDE

Employee Mutual Fund - Company Saving Fund

Accounting policies

The annual financial statements are presented in the format laid down by ANC Regulation 2020-07 amended by ANC Regulation 2022-03.

The following general accounting principles apply:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

In accordance with Article 423-1 of ANC Regulation 2020-07, the annual financial statements of the SICAV include only the following items:

- the list of sub-funds, with for each of them its accounting currency and the exchange rate used to keep the accounts;
- the list of sub-funds opened and closed during the financial year;
- the annual financial statements drawn up including a balance sheet, an income statement and an appendix drawn up for each of the sub-funds existing at the end of the reporting period, in its accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each sub-fund, as well as additional information on each sub-fund, please refer to the information on each sub-fund.

The FES SAINT-GOBAIN PEG MONDE is comprised of 1 sub-fund:

- SAINT-GOBAIN AVENIR MONDE

Sub-funds opened during the year: None.

Sub-funds closed during the year: None.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Subfund:

SAINT-GOBAIN AVENIR MONDE

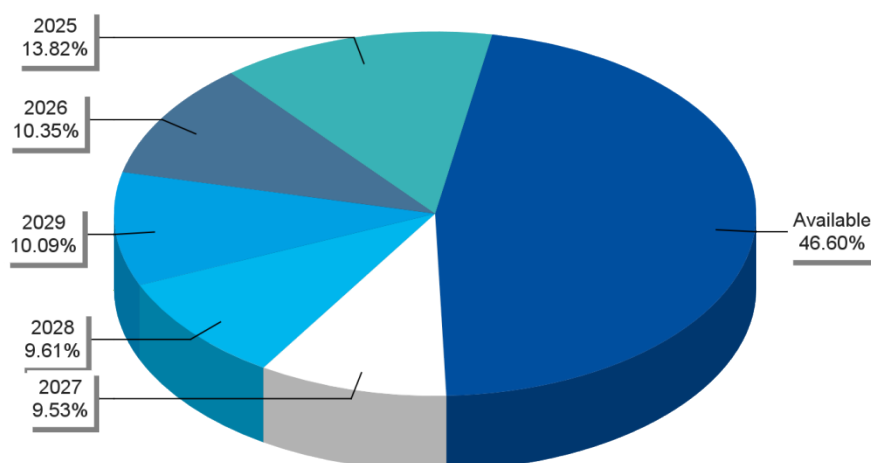
SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Unitholders

DISTRIBUTION OF ASSETS AT END OF YEAR BY YEAR OF ASSIGNMENT

MATURITY	IN %
Available	46.60
2025	13.82
2026	10.35
2027	9.53
2028	9.61
2029	10.09
TOTAL	100.00

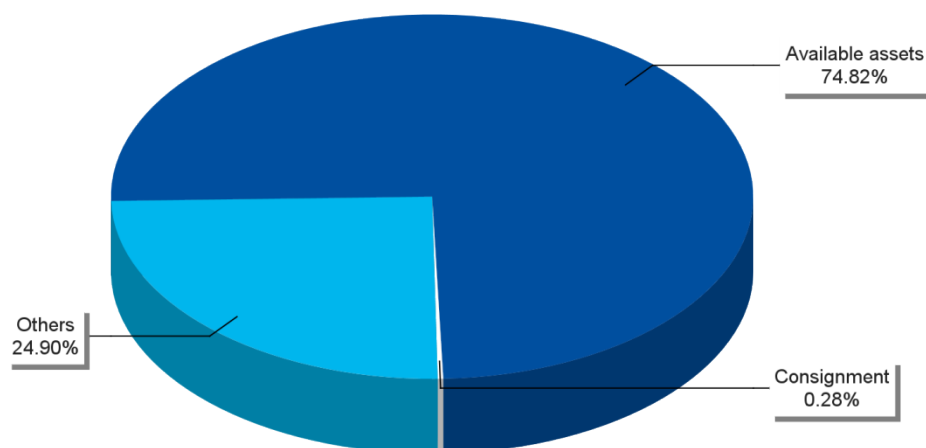


SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

DISTRIBUTION OF REDEMPTIONS DUE TO RELEASE

PATTERN	IN %
Available assets	74.82
Consignment	0.28
Others	24.90
TOTAL	100.00



SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Activity report

In line with its investment strategy, the fund primarily invests in the shares of the company. Subscriptions and redemptions of fund units as well as dividend payments therefore resulted in the buying and selling of company shares. Cash assets were invested in 'money market' and/or 'short-term money market' UCIs within the limits set in the fund rules.

For the period under review, the portfolio SAINT-GOBAIN AVENIR MONDE performance is 32.22%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
COMPAGNIE DE SAINT GOBAIN	53,142,889.84	85,514,011.45

Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Significant events during the financial period

The Fund's Supervisory Board has examined and approved the annual report for the previous financial year.

16 September 2024: amendment to the term of the FCPE; Article 11: introduction of swing pricing mechanisms; Article 14: introduction of gates mechanisms; compliance with AMF Instruction 2011-21 (Addendum);

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Specific details

Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Liquidity management

In accordance with European regulations, the fund manager runs regular stress tests under normal and exceptional liquidity conditions that allow the manager to assess the fund's liquidity risk. These stress tests use scenarios with illiquid assets or an unusual amount of unit redemptions.

Riskmanagement

The fund manager has established a risk policy and an operational platform for monitoring and management to ensure the UCI's risk profile matches the one described to investors. In particular, its permanent risk management unit makes sure that it complies with limits governing its market, credit, liquidity and operational risks. The monitoring systems and procedures are adapted to each investment strategy to ensure the platform remains entirely appropriate for the task.

Calculating overall risk

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

- Leverage:

Calculated using the gross method, the leverage percentage for this AIF is 100.00%.

Calculated using the commitment method, the leverage percentage for this AIF is 100.00%.

A rate of 100% corresponds to an unleveraged portfolio.

- Right to reuse collateral: 100%.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Regulatory information

Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.

The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries⁽¹⁾) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

⁽¹⁾ Number of permanent and fixed-term employees paid during the year.

Additionally, some ‘carried interest’ was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the ‘executives and senior managers’ of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (56 beneficiaries).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

1. Management and selection of AIFs/UCITS functions

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
 - Compliance with ESG policy and participation to the ESG and net-zero offering
 - Integration of ESG into investment processes
 - Capacity to promote and project ESG knowledge internally and externally
 - Extent of proposition and innovation in the ESG space
 - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net-zero strategy.

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide¹ on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues². The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products³:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁴,
- **chemical and biological weapons**⁵,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**⁶.

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**⁷,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁸,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

¹ Sources: Amundi 2023.

² For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

³ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

⁴ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

⁵ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁶ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

⁷ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁸ Oil sands, shale oil, shale gas

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track⁹.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

⁹ Amundi conducts an analysis to assess the quality of the phase-out plan.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 6

Given the focus of the investments in which they invest, the investment Managers for the Sub-funds, which are not classified as covered by Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”), have not incorporated the consideration of environmentally sustainable economic activities into the Sub-fund's investment process. It should therefore be noted that the investments underlying this financial product do not take account of the European Union's criteria for environmentally-sustainable economic activities.

Throughout the reporting period, the fund took into consideration Indicator 14 contained in the Principal Adverse Impacts* (as defined by said Regulation (EU) 2019/2088) via Amundi's minimum standards and exclusion policy on controversial weapons, which excludes issuers involved in the manufacture, sale, or storage of, or services related to, anti-personnel mines and cluster bombs banned by the Ottawa Treaty and the Oslo Accords, as well as issuers involved in the production, sale, or storage of chemical, biological, and depleted uranium weapons, in accordance with Amundi's global responsible investment policy.

**In French, “Principales Incidences Négatives”*

List of sub-funds covered by Article 6 as at 31 December 2024:

- C1

Annual accounts

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Balance sheet - asset on 31/12/2024 in EUR	31/12/2024
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	462,848,955.80
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Equities and similar securities of the company and related companies traded on a regulated or similar market	462,848,955.80
Equities and similar securities of the company and related companies not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds convertible into equities of the company and related companies traded on a regulated or similar market	
Bonds convertible into equities of the company and related companies not traded on a regulated or similar market	
Bonds and similar securities (C)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities of the company and related companies traded on a regulated or similar market	
Bonds and similar securities of the company and related companies not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Debt and similar securities of the company and related companies traded on a regulated or similar market	
Debt and similar securities of the company and related companies not traded on a regulated or similar market	
UCI and investment fund units (E)	
UCITS	
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	462,848,955.80
Receivables and asset adjustment accounts	
Financial accounts	
Sub-total assets other than eligible assets II	
Total Assets I+II	462,848,955.80

(*) The UCI under review is not covered by this section.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Balance sheet - liabilities on 31/12/2024 in EUR	31/12/2024
Shareholders' equity :	
Capital	347,952,074.36
Retained earnings on net income	
Net realised capital gains and losses carried forward	
Net income/loss for the period	114,848,776.74
Shareholders' equity I	462,800,851.10
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	462,800,851.10
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities :	
Debts and liabilities adjustment accounts	21,981.69
Bank loans	26,123.01
Sub-total other liabilities IV	48,104.70
Total liabilities : I + II + III + IV	462,848,955.80

(*) The UCI under review is not covered by this section.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Income Statement on 31/12/2024 in EUR	31/12/2024
Net financial income	
Income on financial transactions :	
Income on equities	10,804,649.10
Income on bonds	
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	
Sub-total income on financial transactions	10,804,649.10
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-17,240.76
Sub-total expenses on financial transactions	-17,240.76
Total net financial income (A)	10,787,408.34
Other income :	
Fees paid by the company	53,342.54
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-53,342.54
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	
Sub-total net income before accruals (C = A-B)	10,787,408.34
Net income adjustment for the period (D)	274,561.75
Sub-total net income I = (C+D)	11,061,970.09
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	37,021,991.73
External transaction costs and transfer fees	-158,721.05
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	36,863,270.68
Adjustments to net realised capital gains or losses (F)	-528,204.14
Net capital gains or losses II = (E+F)	36,335,066.54

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

Income Statement on 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	71,105,995.12
Exchange rate differences on financial accounts in foreign currencies	
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	71,105,995.12
Adjustments to net unrealised capital gains or losses (H)	-3,654,255.01
Net unrealised capital gains or losses III = (G+H)	67,451,740.11
Interim dividends:	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	114,848,776.74

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The management policy of the SAINT-GOBAIN AVENIR MONDE sub-fund seeks to replicate the upward and downward performance of the Share. To this end, 100% of the assets of the SAINT-GOBAIN AVENIR MONDE sub-fund will be invested in Shares.

Inasmuch as the Fund is invested in listed company shares, the inclusion of sustainability factors in the investment process (environmental, social, and personnel issues; compliance with human rights; the fight against corruption and corrupt acts) is not considered relevant. The Fund's investment policy does not provide for the manager's significant exposure to assets other than the company's securities.

The Asset Manager does not take into account the negative impact of investment decisions on sustainability factors due to the Fund's investment policy, being classified as "invested in listed company shares".

The Fund is subject to a sustainability risk related to the listed securities of the company in which it invests as defined in the risk profile.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

These characteristics are fully described in detail in the prospectus/UCI rules.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net assets in EUR	231,867,100.78	343,805,996.97	272,653,155.90	387,088,862.13	462,800,851.10
Number of shares	6,159,300.9998	5,599,545.0083	5,939,327.9166	5,876,493.1472	5,462,215.1365
Net asset value per unit	37.645	61.398	45.906	65.870	84.727
Capitalisation of net capital gains and losses per unit	-0.14	3.74	0.94	2.32	6.65
Unit capitalisation on income		1.29	1.57	1.91	2.02

SAINT-GOBAIN AVENIR MONDE

FCPE - Fonds d'épargne salariale

A2. Accounting policies

The annual financial statements are presented in the format laid down by ANC Regulation 2020-07 amended by ANC Regulation 2022-03.

1 Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended)

This new regulation imposes changes in accounting policies including changes to the presentation of annual accounts. They cannot, therefore, be compared with the accounts of the previous reporting period.

Note: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Allocation of amounts available for distribution relating to net income and D5b Allocation of amounts available for distribution relating to net realised capital gains and losses.

Thus, in accordance with Article 3, 2nd indent of ANC Regulation 2020-07, the financial statements do not present data from the previous reporting period; the financial statements from N-1 are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including notably: the exchange differences for financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the elements of this table now appears in the notes);
- the removal of the option to recognise included costs at cost (without retroactive effect for funds previously applying the included costs method);
- the separation of convertible bonds from other bonds, along with their respective accounting records;
- a new category of target funds held in the portfolio following the model: UCITS / AIF / Others;
- the recognition of commitments on forward exchanges, which is no longer done on the balance sheet but rather on the off-balance sheet, with information on the forward exchanges covering a specific unit;
- the addition of information relating to direct and indirect exposures on the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for umbrella funds.

2 Accounting policies applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The reporting period lasts 12 months.

SAINT-GOBAIN AVENIR MONDE

FCPE - Fonds d'épargne salariale

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

Equities and other securities traded on a regulated or similar market are valued at their opening price on the day known as "D" on each market, depending on the market's region:

- Asia: closing price on trading day "D"
- Europe: opening price on trading day "D"
- Americas: closing price on trading day "D-1".

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers.

Interest accrued on bonds and similar securities is calculated up to the net asset value date.

Equities, bonds, and other securities not traded on a regulated or similar market:

Pursuant to AMF Instruction No. 2011-21 of 21 December 2011, equities or other securities giving access to the company's share capital, bonds, and negotiable debt securities not admitted for trading on a regulated market are assessed using a valuation method determined by an independent expert.

However, bonds issued by the company not admitted to trading on a regulated market may be valued at their nominal value plus accrued interest if the contract of issue includes an undertaking by the issuing company to redeem the securities at their nominal value plus accrued interest at the first request of the subscriber.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

UCI holdings:

UCI units or shares are measured at their last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

SAINT-GOBAIN AVENIR MONDE

FCPE - Fonds d'épargne salariale

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on a regulated or similar market are measured as follows for the calculation of net asset value at trading day "D":

- Asia: at the daily clearing price
- Europe: at the opening price on day "D"
- Americas: at the clearing price on day "D-1".

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the asset manager.

Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative management, accounting, custody, distribution, and auditing fees.

These fees are charged to the UCI's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the fund can be found in the Fund Rules.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the rules for the fund:

QS0009071844 - SAINT-GOBAIN AVENIR MONDE: Maximum fee rate of For the portion of the Cumulative Assets between €0 and €500 million:

0.04% (incl. tax) per year of Cumulative Assets.

For the portion of the Cumulative Assets greater than or equal to €500 million:

0.015% (incl. tax) per year of Cumulative Assets.

The Cumulative Assets correspond to the sum of the net assets of the following traditional sub-funds:

Saint-Gobain Avenir sub-fund (of the Saint-Gobain PEG France fund) and Saint-Gobain Avenir Monde sub-fund (of the Saint-Gobain PEG Monde fund)

SAINT-GOBAIN AVENIR MONDE

FCPE - Fonds d'épargne salariale

A minimum amount of €15,000 in management fees will be invoiced to Compagnie de Saint-Gobain in respect of each new shareholder fund or sub-fund created on or after 1 July 2011. These fees are capped at €450,000 incl. tax per year.

Management fees are paid by the company.

The Financial Transaction Tax was wrongly levied on the fund during the period from 21/05/2021 to 21/05/2021. The fund was compensated by €73 on 28/06/2024 as a result of this error.

The statutory auditor's fees are €2,078.40 and are paid by the asset manager.

Brokerage fees, commissions, and other costs linked to the sale of securities in the collective portfolio or the purchase of securities using income derived from either the sale or the redemption of securities or from income earned by the fund's assets are taken from the said assets and deducted from the fund's cash reserves. The fund paid Amundi Intermédiation €143,302.5 in RTO (reception and transmission of orders) fees for its execution services. These fees are calculated on the basis of market transactions.

Swing pricing

To protect the interests of the FCPE's unitholders, the Asset manager may decide to use a Swing Pricing mechanism with a trigger point for the FCPE.

Accordingly, when the net balance of subscriptions/redemptions for all units combined is higher in absolute terms than the pre-defined threshold, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the unitholders present in the fund.

The trigger point is expressed as a percentage of the total assets of the FCPE.

The level of the trigger point and the adjustment factor for the NAV are determined by the asset manager, and are reviewed at least on a quarterly basis.

Due to the use of Swing Pricing, the FCPE's volatility may not solely be a function of assets held in the portfolio. In accordance with the applicable regulations, only the persons responsible for applying this mechanism are party to its details, in particular the trigger point percentage.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the period, plus net capital gains of the same nature recorded in previous reporting periods that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently from one another.

Distributable amounts are paid out within a maximum of five months following the financial year-end.

Where the UCI is authorised under EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised capital gains.

SAINT-GOBAIN AVENIR MONDE

FCPE - Fonds d'épargne salariale

Procedure for the allocation of amounts available for distribution:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
SAINT-GOBAIN AVENIR MONDE unit	Capitalised	Capitalised

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2024
Shareholders' equity at start-of-period	387,088,862.13
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	53,589,465.29
Redemptions (after deduction of the redemption fees payable to the UCI)	-85,830,012.78
Net income for the period before accruals	10,787,408.34
Net realised capital gains and losses before accruals:	36,863,270.68
Change in unrealised capital gains before accruals	71,105,995.12
Allocation of net income in the previous period	
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items (?)	-10,804,137.68 (?)
Shareholders' equity at end-of-period (= Net assets)	462,800,851.10

(?) 073687@evolution_actif@0.en???

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Units subscribed during the period	719,865.2438	53,589,465.29
Units redeemed during the period	-1,134,143.2545	-85,830,012.78
Net balance of subscriptions/redemptions	-414,278.0107	-32,240,547.49
Units in circulation at the end of the period	5,462,215.1365	

B3b. Accrued subscription and/or redemption fees

	In amounts
Total accrued subscription and/or redemption fees	72,156.15
Accrued subscription fees	
Accrued redemption fees	72,156.15

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currenc y	Net Assets per unit	Number of units	Net asset value
SAINT-GOBAIN AVENIR MONDE QS0009071844	Capitalisation	Capitalisation	EUR	462,800,851.10	5,462,215.1365	84.727

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	462,848.96	462,848.96				
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	462,848.96					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by deltal level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts					
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts	-26.12				-26.12
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					-26.12

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-]3 - 6 months] (*) +/-]6 - 12 months] (*) +/-]1 - 3 years] (*) +/-]3 - 5 years] (*) +/-]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts							
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts	-26.12						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	-26.12						

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables					
Financial accounts					
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
Off-balance sheet items					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
Total					

C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash Operations appearing on the liabilities side of the balance sheet Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
Total amounts receivable		
Amounts payable		
	Other liabilities	21,981.69
Total payables		21,981.69
Total receivables and payables		-21,981.69

D2. Management fees, other fees and charges

	31/12/2024
Guarantee commission	
Fixed management fees	
Percentage set for fixed management fees	
Trailer fees	

D3. Commitments given and received

Other commitments (by type of product)	31/12/2024
Guarantees received	
- o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given	
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	31/12/2024
Securities purchased under resale agreements	
Borrowed securities	

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	31/12/2024
Equities			
Bonds			
Negotiable Debt Securities			
UCI			
Forward financial instruments			
Total Group securities			

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	31/12/2024
Net revenue	11,061,970.09
Net interim dividends paid during the period	
Income to be allocated from the period	11,061,970.09
Retained earnings	
Amounts available for distribution under net income	11,061,970.09

Unit SAINT-GOBAIN AVENIR MONDE

Allocation of amounts available for distribution relating to net income	31/12/2024
Net revenue	11,061,970.09
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	11,061,970.09
Retained earnings	
Amounts available for distribution under net income	11,061,970.09
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	11,061,970.09
Total	11,061,970.09
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	36,335,066.54
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	36,335,066.54
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	36,335,066.54

Unit SAINT-GOBAIN AVENIR MONDE

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
Net realised capital gains or losses for the period	36,335,066.54
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	36,335,066.54
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	36,335,066.54
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	36,335,066.54
Total	36,335,066.54
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
FINANCIAL INSTRUMENT OF THE COMPANY OR LINKED COMPANIES			462,848,955.80	100.01
EQUITIES AND SIMILAR SECURITIES			462,848,955.80	100.01
Equities and similar securities traded on regulated or similar market			462,848,955.80	100.01
Building Products			462,848,955.80	100.01
COMPAGNIE DE SAINT GOBAIN	EUR	5,419,777	462,848,955.80	100.01
Total			462,848,955.80	100.01

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

SAINT-GOBAIN AVENIR MONDE

Employee Mutual Fund - Company Saving Fund

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	462,848,955.80
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	
Other liabilities (-)	-48,104.70
Financing liabilities (-)	
Total = Net Assets	462,800,851.10

Unit name	Unit currency	Number of units	Net asset value
Unit SAINT-GOBAIN AVENIR MONDE	EUR	5,462,215.1365	84.727

Annexe(s)

Product

SAINT-GOBAIN AVENIR MONDE

A Sub-fund of SAINT- GOBAIN PEG MONDE

Asset manager: Amundi Asset Management (hereinafter “we”, or “us”, or “the asset manager”), a member of the Amundi group of companies.

990000071849 - Currency: EUR

Asset manager's website: www.amundi.fr

Call +33 143233030 for more information.

The Autorité des Marchés Financiers (“AMF”) is responsible for supervising Amundi Asset Management in respect of this key information document.

Amundi Asset Management is authorised in France under no. GP-04000036 and regulated by the AMF.

Date of production of the key information document: 15/10/2024.

You are about to buy a product that is not simple and may be difficult to understand.

What is this product?

Type: This product is an alternative investment fund (AIF) established in the form of a personalised group employee mutual fund (“FCPE” – *fonds commun de placement d'entreprise*) governed by French law.

Term: This Sub-fund was created with a term of 99 years. After agreement from the employee mutual fund's supervisory board, the asset manager may proceed with the merger, demerger or liquidation of the Sub-fund. It may also be dissolved if all the units are redeemed.

AMF classification: An employee mutual fund (FCPE) invested in listed company securities.

Objectives:

By subscribing for SAINT-GOBAIN AVENIR MONDE, you are investing in an employee mutual fund that invests in your Company's securities.

The investment policy of the SAINT-GOBAIN AVENIR MONDE Sub-fund is to replicate the performance (increases or decreases) of the Share. To achieve this, the SAINT-GOBAIN AVENIR MONDE Sub-fund's assets will be fully invested in Shares.

The Sub-fund's portfolio will be at least 98% comprised of listed SAINT-GOBAIN Shares with voting rights.

These Shares will primarily be subscribed to during capital increases reserved for employees. The Sub-fund's portfolio may, however, include up to 2% cash and/or UCITS investments in the money market asset class.

The net asset value of the Sub-fund will fluctuate, both upwards and downwards, in line with the value of the SAINT-GOBAIN share and in proportion to the percentage of assets invested in these shares.

Income and net gains must be reinvested.

You may request redemption of your units on a daily basis. Redemptions are executed daily, in accordance with the terms and conditions described in the employee mutual fund's regulations.

Targeted retail investors: This product is intended for investors benefiting from an employee savings scheme, who have basic knowledge and/or limited or non-existent experience of investing in funds, who aim to increase the value of their investment over the recommended holding period and who are willing to assume a high level of risk on their initial capital.

The product is not open to residents of the United States of America / “U.S. Persons” (the definition of “U.S. Person” is available on the asset manager's website: www.amundi.com).

Additional information: You can receive more information about this Sub-fund, including the fund rules and financial reports free of charge, in French, upon request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Sub-fund's net asset value is available at www.amundi-ee.com.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR



The risk indicator assumes that you will keep the product for 5 years.

You may not be able to sell this product easily, or you may have to sell it at a price that will significantly affect the amount you receive in return.

Lowest risk

Highest risk

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 6 out of 7, which corresponds to a high level of risk. In other words, the potential losses related to the product's future results are high and, if the market situation deteriorates, it is very likely that our ability to pay you will be affected.

In addition to the risks mentioned in the risk indicator, other risks may affect the Sub-fund's performance. Please refer to the FCPE SAINT-GOBAIN PEG MONDE fund rules.

Other significant risks not taken into account in the indicator:

Market liquidity risk may exacerbate variations in the product's performance.

Risk related to the concentration of investments: if investments are made in a single security and it performs poorly, the losses incurred may be greater than they would have been with an investment policy in a larger number of securities and/or in more diversified markets.

As this product does not provide protection against market risks, you may lose some or all of your investment.

Performance scenarios

The adverse, intermediate, and favourable scenarios presented are examples using the Sub-fund's best and worst performances, as well as its average performance, over the past thirteen years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.

Recommended holding period: 5 years			
€10,000 investment			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	What you could receive after deducting costs	€770	€160
	Average annual return	- 92.3%	- 40.4%
Adverse scenario	What you could receive after deducting costs	€6,130	€8,840
	Average annual return	-38.7%	-1.5%
Intermediate scenario	What you could receive after deducting costs	€10,960	€16,820
	Average annual return	9.6%	6.7%
Favourable scenario	What you could receive after deducting costs	€22,920	€26,720
	Average annual return	129.2%	13.0%

The figures indicated include all costs relating to the product.

Adverse scenario: This type of scenario has occurred for an investment between March 2012 and March 2020.

Intermediate scenario: This type of scenario has occurred for an investment between October 2015 and October 2023.

Favourable scenario: This type of scenario has occurred for an investment between September 2016 and September 2024.

What happens if Amundi Asset Management is unable to make payments?

The product is a jointly owned set of financial instruments and deposits separate from the asset manager. If the Asset manager defaults, the product's assets held by the custodian will not be affected. If the custodian defaults, the product's risk of financial loss will be mitigated due to the legal segregation of the custodian's assets from those of the product.

What will this investment cost me?

The person selling you this product or advising you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.

We have assumed that:

- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

€10,000 investment		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€11	€40
Impact of annual costs**	0.1%	0.0%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, you can expect an average annual return of 6.75% before the costs are deducted and 6.71% net of this deduction.

Composition of the costs

One-off entry and exit costs		If you exit after 1 year
Entry costs	We do not charge entry costs for this product.	NA
Exit costs	We do not charge exit costs for this product.	€8.40
Recurring costs deducted each year		
Management fees and other administrative or operating costs	0.02% of the value of your investment per year, all of which is paid by the company. This is an estimate based on actual costs from last year.	€0
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the product's underlying investments. The actual amount will vary depending on the quantity we buy and sell.	€2.10
Ancillary costs deducted under certain specific conditions		
Performance-related fees	We do not charge performance fees for this product.	NA

How long do I need to keep it and can I withdraw money early?

Recommended holding period: 8 years. This recommended investment period is based on our assessment of the Sub-fund's risk and remuneration characteristics and costs. This period does not take into account the lock-in period associated with your employee savings plan.

Order schedule: Investors may redeem their units on request in accordance with the procedures described in the employee mutual fund's regulations. Exiting before the end of the recommended investment period could have an impact on the expected performance.

How do I lodge a complaint?

If you have any complaints, you can:

- Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris
- Send an e-mail to dic-fcpe@amundi.com

If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You will find more information on our website www.amundi.fr and/or on your account-keeper's website.

Other relevant information

You will find the fund rules, key information documents, investor information, financial reports, and other information documents relating to the sub-fund, including the various policies published by the sub-fund, on our website at www.amundi.fr and/or on your account-keeper's website. You may also request a copy of these documents at the registered office of the asset manager. This Fund is comprised of sub-funds. Its latest aggregate annual report may also be obtained from the asset manager.

Account keeper: Amundi ESR

Depending on your tax scheme, any capital gains or income linked to ownership of the Fund's units may be subject to tax. This Sub-fund is created within the framework Company or Group employee savings plan and forms an integral part thereof. It is reserved exclusively for the employees and beneficiaries of the issuer's share ownership scheme.

Composition of the supervisory board: The Supervisory Board is made up of 4 unitholder representatives and 4 company representatives appointed in accordance with the conditions set forth in the fund rules. See Fund Rules for more information.

Past performance: You can download the Sub-fund's past performance over the last 10 years on your account keeper's website.

Performance scenarios: You can consult previous performance scenarios, updated monthly, on your account-keeper's website.

LEGAL NOTICE

Amundi Asset Management

Registered office : 91-93 boulevard Pasteur - 75015 Paris - France.

Postal address : 91-93 boulevard Pasteur CS21564 75730 Paris Cedex 15 - France.

Tel. +33 (0)1 76 33 30 30- amundi.com

French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.

Licensed by the French Market Regulator (AMF) as a portfolio management company reg N° GP 04 000 036.

Siren : 437 574 452 RCS Paris - Siret : 43757445200029 - Code APE : 6630 Z - N° Identification

TVA : FR58437574452.

Amundi
Investment Solutions

La confiance, ça se mérite