SHARES4U 2026
EMPLOYEE SHARE OFFER "SHARES4U 2026"
LOCAL SUPPLEMENT FOR BRAZIL

The English version of this Local Supplement is a free translation of the original, which was prepared in Portuguese. In all matters of interpretation, views or opinions expressed in the Portuguese version of this Local Supplement take precedence over the English version.

This Local Supplement for Brazil is provided to you in addition to other Shares4U 2026 offer documents (in particular, the Brochure, the Subscription Form and the Key Information Documents of the FCPE Shares4U Relais 2026 and FCPE Valeorizon). It contains a brief summary of the local offer information and principal tax consequences relating to the offer.

Please note that neither VALEO, a company incorporated in France ("VALEO") nor your employer is providing you with, and will not provide you with, any personal, financial or tax advice in relation to this offer.

Local Offer Information

Your subscription

Offering Limited to Employees of Valeo and Not Subject to Registration
This offer is an offer of shares limited to eligible employees of VALEO's subsidiaries in Brazil carried out in reliance to the exemption provided by Article 8, III of Resolution 160/2022, issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), and, as such, is not and will not be registered with the CVM. VALEO's shares cannot be offered or sold in Brazil, except in reliance to an exemption available or in circumstances that do not characterize a public offer or unauthorized distribution of securities in Brazil. Eligible employees should consult their own counsel and financial advisors, and/or make their own assessment of the legal and tax impacts and the risks of participating in the offer. There can be no assurance that similar plans will be implemented in the future in Brazil.

Currency Exchange Control Information

Your employer will carry out, on your behalf, the remittances of funds abroad related to the payment of the subscription price. Such remittances will be effected through the closing of a foreign exchange transaction on your behalf and, for that purpose, the following documents and information will need to be presented to the financial institution that will close the foreign exchange transaction:

(i) your name and your Taxpayer Identification Number (CPF), as well as the total amount of the remittances to be made by your employer, on your behalf;
(ii) an authorisation given by you allowing your employer to effect the remittances on your behalf; and
(iii) relevant documentation evidencing the legality of the offer (such as communications and other documents distributed to you).

Please note that additional documentation and information may be requested by the financial institution that will close the foreign exchange transaction, for instance, tax clearance certificates.

Euro / Real Exchange

Please note that your investment will be held in euros. For purposes of making your investment, the amount of your payment in reais will be converted into euros by your employer. The exchange rate used to determine the amount of your investment in euros will be determined by VALEO prior to the beginning of the subscription period and will be communicated to you together with the subscription price. The amount in euros corresponding to your investment in reais will be invested in VALEO shares on the date of the capital increase. Any variation between the exchange rate established by VALEO and the exchange rate in effect on the date of the actual remittance of funds abroad will not affect the amount of your investment.

Please note that any taxes, brokerage fees, transaction costs and other expenses applicable to the remittances of proceeds abroad related to your investment will be borne by your employer. Similar expenses arising from the repatriation of proceed to Brazil due to the redemption of your assets shall be borne by you.

During the life of your investment, the value of your assets will be affected by fluctuations in the currency exchange rate between the euro and the real. As a result, if the value of the euro strengthens relative to real, the value of your assets expressed in reais will increase. On the other hand, if the value of the euro weakens relative to real, the value of your assets expressed in reais will decrease.

Method of Payment

Payment of the amount of your subscription can be made (i) by bank transfer to your employer; and/or (ii) by one-time salary deduction. You can choose one or the other option, or combine payment options.

- Payment by bank transfer to the following account of your employer:

  Beneficiary: **VALEO SISTEMAS AUTOMOTIVOS LTDA**
  Bank: **BRADESCO**
  Branch**: 2372**
  Account: **026507-1**
  CNPJ: **57.010.662/0001-60**

  Please indicate as reference for the bank transfer your registration number with "Shares4U" (*i.e.*, your number of registration with the CPF/ME).

  Your payment must reach the account indicated above by October 30, 2026.

- Payment in one instalment deducted from salary:

  The amount to be deducted from your salary cannot exceed 30% of your monthly net salary. If you wish to invest more than 30% of your monthly net salary, you can combine this payment method with other payment methods made available to you.

  The amount of your subscription by this payment method will be deducted from your salary of November 2026.

  Please note that the deductions from your salary are subject to limitations in accordance with applicable law and court precedent in Brazil. Accordingly, no salary withholding shall (i) exceed 30% of your net monthly salary; or (ii) prejudice or compromise your subsistence or the maintenance of your family members or legal dependents. You should consider these limitations before choosing this payment method. Also, in case you have any payroll deductible credit commitment (ex.: payroll loan, alimony, among others), the payment of your subscription amount through salary withholdings may be reduced or prohibited, in order to comply with the maximum monthly salary withholding limit of 30%.

  If your employment terminates before you have paid the subscription price in full, the unpaid balance of the subscription price will become due and payable upon termination of your employment, and your employer will have the right to collect any unpaid balance of the subscription price from any amounts owed to you. Furthermore, your employer reserves the right to file a claim against you for payment of such unpaid amounts.

Lock-up period of 5 years and early release events

In consideration of the benefits granted under the offer, your investment (subscribed shares/FCPE units) will be subject to a lock-up period of 5 years (up to and including June 30, 2031), during which you will not be able to redeem your investment.

However, upon the occurrence of any of the following events, you may request the early release of your investment:

1. Marriage or civil partnership; (*)
2. Birth or adoption of a third (or more) child provided that your household is already financially responsible for at least two children; (*)
3. Divorce, dissolution of civil partnership or separation when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child; (*)
4. Domestic violence committed against you by your spouse or civil partner or your former spouse or civil partner, when a police report or a court order is issued confirming the existence of such domestic violence;
5. Termination of your employment (this case does not apply in case of mobility intra-group);
6. Disability (you, your spouse, civil partner or child); or
7. Death (you or your spouse or civil partner).

Please note that for events marked with a (*), the request for early release must be submitted within 6 (six) months following the event. If you fail to submit an early release request within 6 (six) months of the occurrence of any of such events, your shares will remain subject to the nearly 5-year lock-up period (subject to the occurrence of a further early release event).

Redemption shall take place in the form of a single payment that, at your choice, shall relate to all or only some of your assets that may be redeemed. In case of occurrence of an early release event between the end of the subscription period and the date of the capital increase, the early exit request must be sent and will only be processed after the date of capital increase.

These early release events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early release event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon providing the required supporting documentation.

Please note that the occurrence of an early release event only concerns your ability to redeem the FCPE units purchased with your personal investment in the offer as distinct from the Free Shares discussed below. As your Free Shares will not be delivered until November 30, 2029 (except in case of disability or death, provided you request such delivery), in case you request an early redemption of all your assets before such date and you leave the VALEO Group (for a reason other than by (i) your resignation; (ii) your dismissal for misconduct; or (iii) a mutual termination agreement whereby you and your employer agree that you will lose the conditional right to receive the Free Shares), you must ensure to update your VALEO former employer with your personal data (in case of change thereof) so as to enable the delivery of the Free Shares to the FCPE, on your behalf, after the end of the vesting period.

Please note that in the event of your death before the Free Shares are actually delivered, your legal heirs must request the early delivery of the Free Shares within a period of 6 (six) months following the date of the relevant employee's death. Failure to do so shall result in the loss of the conditional right to receive the Free Shares.

Free Shares

Your investment will be matched by the grant of additional shares of VALEO without your payment of any additional consideration ("Free Shares"). The number of Free Shares granted to you will be calculated based on the matching contribution scale indicated in the Brochure.

Free Shares are conditional rights to receive shares of VALEO without any additional payment, subject to the terms and conditions of this offer. It is expected that the conditional right to receive Free Shares will be granted on November 18, 2026 and that the Free Shares will be delivered to you on or about November 30, 2029, subject to the terms and conditions provided for in the Free Share Plan Rules, which include in particular, a condition of continued employment. The period between the grant and the delivery of Free Shares is referred to as the vesting period. You will find below a summary of certain conditions applicable to the grant, vesting and delivery of the Free Shares. For the full description, please refer to the Free Share Plan Rules made available to you at *shares4u.valeo.com* and upon request from Human Resources correspondent.

In order to be eligible for the grant of Free Shares, you must meet the following conditions:

(i) You must have submitted a valid subscription form to participate to the Shares 2026 offer;
(ii) You must be employed by a VALEO Group company on the date of grant of the conditional right to Free Shares, which is expected to occur on November 18, 2026.

The Free Shares conditionally granted to you will then be subject to a vesting period of 3 years, ending on November 30, 2029. During this vesting period, you are not the owner of the Free Shares and therefore, you will not have the right to receive dividends or to vote at shareholders meetings. Instead, you will have the right to receive the Free Shares once the vesting period has expired, provided that your employment contract is not terminated during the vesting period due to:

- Your resignation;
- Your dismissal as a result of your misconduct; or
- A mutual termination agreement whereby you and your employer agree that you will lose the conditional right to receive the Free Shares.

For the purpose of the vesting condition, dismissal for misconduct is defined as "any dismissal caused by wrongful conduct of the employee such as gross negligence in the performance of duties or wilful and continuous failure or refusal to perform any duties reasonably requested in the course of employment or service with a VALEO Group company, lack of loyalty towards the employer, serious violation of company rules or a fraudulent or dishonest act".

If your employment is terminated before the end of the vesting period for any reason other than the cases listed above, your rights to the Free Shares will be preserved. In particular, departure on retirement from the VALEO Group at normal date, or departure on retirement at the expiration of the minimal contribution period as provided by local law or bargaining agreement shall not be considered as resignation and your conditional right to receive the Free Shares will not be affected. Similarly, if your employer company is no longer within the VALEO Group, your conditional right to receive the Free Shares will not be affected.

In the case of your death or disability, as described in the Free Share Plan Rules, your Free Shares may be delivered in advance, provided, in the case of your death, that your legal heirs request the early delivery of your Free Shares within a period of 6 (six) months following your death. As mentioned above, failure to do so shall result in the loss of your conditional right to receive the Free Shares.

Your Free Shares will be delivered to the FCPE Valeorizon or another equivalent vehicle (however please see the tax summary below for tax or social security charges due upon delivery of Free Shares). You can request redemption of your FCPE units corresponding to the Free Shares upon delivery, or continue to hold your units in the FCPE for as long as you wish. Please note that redemption will not be possible during certain "black-out" periods as described in the Free Share Plan Rules in accordance with French law, in particular with respect to the insider trading restrictions.

Labor law disclaimer

Please note that this offer is provided to you by the French company VALEO and not directly by your local employer. The decision to include a beneficiary in this or any future offering is made by VALEO, in its sole discretion. It does not constitute a right granted and participation in this offer in no way confers any right to participate in similar transactions. There is no obligation of VALEO to launch new offers in subsequent years.

Further, your participation does not entitle you to future benefits or payments of a similar nature or value and does not entitle you to any compensation in the event that you lose your rights under the offer as a result of the termination of your employment. Benefits that you may receive or be eligible for under this offer will not be taken into consideration in determining the future benefits, payments or other entitlements, if any, that may be due to you (including in cases of termination of employment).

Tax Information for Employees

This summary sets forth general principles that are expected to apply to employees who (i) are and remain until the disposal of their investment resident in Brazil for the purposes of the tax laws of Brazil and the treaty between Brazil and the French Republic for the avoidance of double taxation, dated September 10, 1971 (the "Treaty"); and (ii) are entitled to the benefits of the Treaty, but may not apply in all specific cases. For definitive advice, employees should consult their own tax advisors regarding the tax consequences of participation to the offer.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. The tax treatment that applies to you may be different from the regime described in this summary depending on your personal situation, in particular if you are in international mobility.

The tax consequences listed below are described in accordance with Brazilian and certain French tax law and tax practices, as well as the Treaty, all of which are applicable at the time of the offer. These laws, practices and the Treaty may change over time.

Tax summary

(Please note that the chart below is only a summary. Please read carefully the more detailed information provided in this document hereafter.)

	Taxation at subscription	*Dividends*	*Free Shares*	*Gain at redemption*
When does the benefit become taxable?	No	No taxation on dividends, as long as any dividends are paid to the FCPE and are automatically reinvested by the FCPE in VALEO shares. Potential taxation of additional FCPE units resulting from reinvestment of dividends delivered to the employee upon delivery.	Yes, upon delivery	Yes, generally upon redemption
Income tax:	No taxation at subscription	No taxation on dividends, as long as any dividends are paid to the FCPE and are automatically reinvested by the FCPE in VALEO shares. Potential taxation of additional FCPE units resulting from reinvestment of dividends delivered to the employee upon delivery.	Yes	Yes
Social security charges:	No	No	Yes	No
Do specific exemptions or credits apply?	N/A	No	No	No

A. Taxation in France

Considering that during the nearly 5-year lock-up period your investment will be held in the FCPE Valeorizon and that any dividends that may be distributed by VALEO will be distributed to the FCPE and will be automatically reinvested by the FCPE in additional VALEO shares, you will not be subject to tax or social charges in France with respect to subscription or holding of your FCPE units.

B. Taxation in Brazil

<u>Upon subscription of shares through the FCPE</u>

Will I be required to pay any tax or social security charges with respect to subscription of shares at a discounted price?

The subscription of shares through the FCPE is not a taxable event under Brazilian law. Therefore, no tax or social security charges are due upon the subscription of FCPE units or upon the subscription by the FCPE, on your behalf, of the VALEO shares.

However, the outflow of proceeds from Brazil to abroad as a result of the subscription/acquisition of the FCPE units by you requires the closing of a foreign exchange transaction with a Brazilian bank and, as such, will be subject to Tax on Foreign Exchange Transactions ("<u>IOF/Exchange</u>") at a rate of 3,5%. Such IOF/Exchange must be withheld by the Brazilian bank responsible for the relevant foreign exchange transaction and paid by such bank. The IOF/Exchange costs related to your subscription will be borne by your local employer.

Will I be required to pay any tax or social security charges with respect to the grant of the right to receive Free Shares in the future through the FCPE?

No.

<u>During the life of the Plan</u>

Will I be required to pay any tax or social security charges on dividends?

In the absence of a distribution to employees by the FCPE of the dividends received from VALEO, no withholding tax will be levied in France.

Similarly, no income tax or social security charges will be levied in Brazil on dividends, as such dividends, if any, will not be paid to you, but rather automatically paid to the FCPE and reinvested by the FCPE in additional shares of VALEO.

However, the delivery of additional FCPE units to you as a result of the distribution of dividends to the FCPE may be viewed by Brazilian tax authorities as an indirect payment of dividends in kind, subject to income tax at a rate of 15%, notwithstanding whether the proceeds thereof are repatriated to Brazil or not. Brazilian law has recently changed to provide that income tax on investments carried out by residents of Brazil abroad are to be assessed and paid on an annual basis (as opposed to the monthly payments set forth in the previous regulation).

In any event, you must report that additional FCPE units were issued on your behalf as a result of reinvestment of the dividends, on your Tax Return.

Will I be required to pay any tax or social security charges with respect to the delivery of Free Shares in the FCPE?

When the Free Shares are subscribed by the FCPE and the FCPE, as a result of such Free Shares subscription, issues and delivers to you new FCPE units representing the Free Shares ("<u>Matching FCPE Units</u>"), you will be subject, in Brazil, to the individual income tax and social security charges, calculated on the amount of taxable income, which shall be equal to the market value of the Matching FCPE Units on the date such units are delivered to you ("<u>Date of</u>

Delivery"), since the amount corresponding to the Matching FCPE Units will be treated as compensation with salary nature and, consequently, taxed accordingly.

The income tax on the Matching FCPE Units shall be assessed and withheld by your employer on the Date of Delivery by using the progressive tax schedule which rates range from 0% to 27.5%.

This income tax, nevertheless, is not final and can be offset against any final income tax assessed and payable by you in your annual income tax return ("Tax Return"), because the corresponding amount of the Matching FCPE Units issued by the FCPE on your behalf will be part of your year-end taxable income.

The acquisition of the Matching FCPE Units must be annually informed in your Tax Return, as described in the section "Your Reporting Obligations" below, regarding your income tax.

Furthermore, social security charges will be levied on the market value of such Matching FCPE Units as follows, and will be withheld by your employer from your salary:

CONTRIBUTION SALARY	TAX
Up to R$1,621.00	7.5%
From R$1,621.01 to R$2,902.84	9%
From R$2,902.85 to R$4,354.27	12%
From R$4,354.28 to R$8,475.55	14%

No additional taxation applies if you redeem your Matching FCPE Units in case there is no positive difference between the redemption price of such units and the market price of these units at the Date of Delivery.

If there is a positive difference between the redemption price of the Matching FCPE Units and their acquisition price, income tax will be levied on the capital gain calculated in the manner described in the item "Redemption" below.

Will I be required to pay any "wealth tax" on the units I own?

No. However, the delivery of additional FCPE units to you as a result of the distribution of dividends to the FCPE, the Matching FCPE Units, and any capital gains earned in connection with your units may impact the assessment of the Minimum Income Tax for Individuals introduced by Law No. 15,270, enacted on November 26, 2025 and each employee should consult their own tax advisers and/or make their own assessment of any impact of such revenues on their annual income tax.

Upon redemption

Will I be required to pay any tax or social security charges when I ask the FCPE to redeem my units?

You, as a Brazilian taxpayer who holds units of the FCPE outside Brazil, in case of redemption of such units (either at the end of the lock-up period or in the event of an authorized early exit event), will have your capital gains earned abroad (measured by the positive difference between the acquisition price and the redemption amount), if any, taxed at a rate of 15%, notwithstanding whether such gains are repatriated to Brazil or not.

The calculation of the taxable gains is made in reais, therefore, any gain on variation in the euro against the real will represent a gain to be considered in the calculation of the taxable gains. It is not necessary that the selling proceeds be repatriated to Brazil in order to characterize the income as realized. It is enough that the income be at disposal of the Brazilian taxpayer, in Brazil or abroad.

The capital gain must be informed in your annual income tax return ("Tax Return") and assessed and paid annually.

You may offset your gain arising from your investment in the FCPE representing shares of Valeo with losses arising out of any redemption or sale of other investments abroad classified as financial investments pursuant do Brazilian law in the same taxable period, provided that such losses can be demonstrated by the applicable documentation.

Additionally, any capital gains earned on your units may impact the assessment of the Minimum Income Tax for Individuals introduced by Law No. 15,270, enacted on November 26, 2025 and each employee should consult their own tax advisers and/or make their own assessment of any impact of the capital gains on their annual income tax.

Moreover, the inflow of proceeds to Brazil received abroad by you as result of the redemption of your FCPE units requires the closing of a foreign exchange transaction with a Brazilian bank and, as such, will be subject to IOF/Exchange at a rate of 3,5%. Such IOF/Exchange must be withheld by the Brazilian bank in charge of the relevant foreign exchange transaction and paid by such bank. For purposes of redemption, you shall bear the cost of such IOF/Exchange.

Should you choose not to immediately redeem your FCPE units, no income tax shall be due until the redemption of the FCPE units for cash.

Your reporting obligations

(i) Subscription and Ownership of FCPE units representing VALEO's shares:

Each time a Brazilian resident purchases goods or rights abroad, such as company shares or FCPE units, the purchase price and the type of goods or rights must be informed to *Receita Federal do Brasil*. This information is presented in the Tax Return, in the proper space assigned for "Declaration of Goods and Rights" (*Bens e Direitos*), which must be filed every year.

The purchase price of the assets to be informed to *Receita Federal do Brasil* shall reflect the actual amount paid by the taxpayer to acquire such assets, which means, for the subscription of the FCPE units, the total amount in reais actually paid by you to subscribe such units.

With respect to the Matching FCPE Units, the purchase price will be equal to the market value such Matching FCPE Units at the Date of Delivery. Such amount should also be informed by you in the proper space of your Tax Return as revenue received (salary), as well the corresponding income tax withheld by your local employer.

The ownership of FCPE units representing shares of VALEO (including the Free Shares) held by the FCPE, on your behalf, must also be informed, every year, in the "*Bens e Direitos*" section of your Tax Return, and should be informed in the field "situation on 12.31.20[●]"

In addition, the location of the relevant assets (*i.e.*, France), the price, in euros, of each unit of the FCPE acquired and the number of FCPE units acquired must be informed in the section "*Discriminação*" of your Tax Return. For this purpose, we suggest the following wording to be filled in the "*Discriminação*" section:

> "[number of units acquired] units of the FCPE [name of FCPE] located in France, by €[amount in euros] per unit, corresponding to R$[amount in reais], according to the exchange rate from [exchange rate date]."

Additionally, the delivery of additional FCPE units to you as a result of the distribution of dividends to the FCPE, the Matching FCPE Units, and any capital gains earned in connection with your units may impact the assessment of the Minimum Income Tax for Individuals introduced by Law No. 15,270, enacted on November 26, 2025 and each employee should consult their own tax advisers and/or make their own assessment of any impact of such revenues on their annual income tax.

Investments abroad higher than (i) US$1,000,000.00 (or its equivalent in other currencies) must be annually reported to the Central Bank of Brazil in accordance with the procedures described from time to time by the Central Bank of Brazil; or (ii) US$100,000,000.00 (or its equivalent in other currencies) must be quarterly reported to the Central Bank of Brazil in accordance with the procedures described from time to time by the Central Bank of Brazil.

(ii) Dividends and redemption of FCPE units representing VALEO's shares:

Income and/or capital assessed upon receipt of dividends and/or redemption of the units of the FCPE must be informed in your annual Tax Return, in the "Gains or Losses" field of the "Financial investment" box of the "Bens e Direitos" section of your annual Tax Return and assessed and paid annually.

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For a more complete description of the offer, please refer to the offer documents as well as to the Rules of the VALEO International Group Savings Plan, to the Free Share Plan Rules and to the Regulations of the FCPE Shares4U Relais 2026 and of the FCPE Valeorizon, as approved by the AMF, the French securities authority. All these documents are made available to you at shares4u.valeo.com and upon request from your Human Resources correspondent.

Information contained in this document is being provided to you for informational purposes only.

Nothing contained on this document or in any other materials distributed or made available to you in connection with this offer shall confer upon you any rights or entitlement with respect to your employment. Your decision whether or not to participate in this offer is entirely voluntary and personal. The offer is discretionary and participation in the offer is separate from and does not form part of your employment agreement and does not amend or supplement such agreement.

Shares of VALEO are listed on Euronext Paris (the Paris stock exchange). Your investment is linked to and therefore will fluctuate with the market price of the VALEO share. As a result, your investment is at risk. VALEO's latest Universal Registration Document (*Document d'Enregistrement Universel*) and financial reports are available to you on www.valeo.com and at request to your employer. These documents contain information on the business of VALEO, its financial results and certain risks associated with investment in shares.