SHARES4U 2026

2026 EMPLOYEE SHARE OFFER “SHARES4U”

LOCAL SUPPLEMENT FOR PEOPLE’S REPUBLIC OF CHINA (“PRC”)

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

This Local Supplement for China 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 nor your employer is providing you with, and will not provide to you with, any personal, financial or tax advice in relation to this offer.

Local Offer Information

YOUR SUBSCRIPTION

1. Securities law information

Based on the PRC laws and regulations, the relevant governmental authorities, such as the China Securities Regulatory Committee, may review and examine the offer and its terms and provisions from time to time and the offer may be requested by such governmental authorities to be modified, amended or cancelled in accordance with PRC laws and regulations and government authorities’ requirements. If this offer is modified, amended or cancelled, your rights under this offer may be materially and adversely affected.

2. Foreign Exchange Control Information

All matters with respect to the foreign exchange under the offer will be transacted by your local employer according to the PRC laws and regulations. In participating in this offer, you have allowed your local employer to make relevant application or filing to relevant authority for implementing this offer. In addition, you may need to fill in or submit any document as requested by state laws and regulations or relevant authority in connection with the offer. If the offer cannot be approved as a whole or partially by relevant authorities, your subscription would be materially affected and you would be informed by your local employer immediately of such circumstances.

Please also be kindly noted that your capital gain from the offer may be affected materially by the foreign exchange rate between Renminbi and euro.

In order to participate in the offer, you shall provide valid ID numbers. Hong Kong, Macau, Taiwan and foreign employees shall provide Pass/Passport number and other relevant documents requested by the State Administration of Foreign Exchange (“SAFE”). If you fail to provide the aforementioned information and/or documents, you will not be included into the application or filing with SAFE, which could result in your subscription under the plan being void.

€/ ¥ exchange

In the PRC, you will make your investment in Renminbi. Because VALEO shares are listed in Euros, your investment amount will be converted into Euros at the exchange rate fixed prior to the start of the subscription period and provided to you with the subscription price. The amount in Euros corresponding to your contribution in Renminbi 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.

Thereafter, exchange rate fluctuations between the Euro and the currency of your country can have a positive or a negative impact on your investment. During the life of your investment, the value of the VALEO shares will be affected by fluctuations in the currency exchange rate between the Euro and the Renminbi. As a result, if the value of the Euro strengthens relative to the Renminbi, the value of the shares expressed in Renminbi will increase. On the other hand, if the value of the Euro weakens relative to the Renminbi, the value of the shares expressed in Renminbi will decrease.

3. *Method of Payment*

Payment of the amount of your subscription amount can be made either by a one-time salary deduction OR by bank transfer to your employer.

- By one-time salary deduction: the amount of your subscription will be paid in one installment by deduction from your after-tax salary of the month of October 2026.

  Please note that deductions from salary are subject to limitations. In particular, you shall ensure that the monthly salary after deduction will not be less than the minimum average monthly salary legally required by relevant local authority at the work location indicated in your labor contract. You should consider this limitation when you decide to opt for this payment method.

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

  You are responsible for arranging the bank transfer to pay your subscription amount. Please refer to the Bank detail information provided by your local HR.

  Your payment must be received by October 17, 2026 at the latest.

4. Default payment

If your employment terminates before you have paid the Subscription Price in full, the unpaid balance of the subscription will become due and payable upon termination of your employment. Your employer will have the right to collect any unpaid portion of the Subscription Price from other amounts that are owed to you and/or delay the payment of any amount until you paid up all the outstanding amount without prior notice. Furthermore, your employer reserves the right to file a claim against you for payment of the unpaid amounts.

You acknowledge and expressly agree that Valeo may, subject to applicable legislation, request redemption of your investment (subscribed shares/FCPE units) and use the proceeds in order to cover the amount that you owe on your subscription. If the proceeds are not sufficient, you will remain liable for the outstanding balance.

In addition, your employer also reserves the right to deduct the paid amount from your salary and bonus or any other amount due to you, or delay any payment made to you until you fully pay all the unpaid amount. Any consequences arising therefrom, including but not limited to the fluctuation of foreign exchange rate or share price, will be taken by yourself.

In the event your payment is insufficient and does not correspond to the amount of your subscription request, Valeo may also decide to process your subscription for the reduced amount corresponding to your payment.

Alternatively, Valeo reserves the right to cancel the subscription request without notice.

5. Lock-up period of 5 years and early exit events

In consideration of the benefits granted under the offer, your investment (subscribed shares/FCPE units) is 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, in the case of occurrence of any of the following events, you can, or must request your investment to be released before the end of the lock-up period:

(i) Termination of your employment (this case does not apply in case of mobility intra-group within the PRC, but apply in case of mobility intra group outside the PRC)
(ii) Disability (you, your spouse or child)
(iii) Death (you or your spouse)

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 shares purchased with your personal investment in the Offering 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).

6. Redemption

Redemption will take place in the form of a single payment. In case of occurrence of an early exit event between the end of the subscription period and the date of the capital increase (i.e., November 18, 2026), the exit request should be sent and will be processed after the date of capital increase.

Please be kindly noted that your employer may only deal with redemption requests periodically as scheduled at its sole discretion, thus your redemption may not be made immediately upon request. Therefore, you may be materially affected by the fluctuation of share price and foreign exchange rate. In addition, according to PRC laws, the remittance of proceeds from your employer may be subject to the approval of relevant governmental authorities and/or procedure of the domestic bank. However, because the time for obtaining the approval and completing the procedure at the bank is uncertain, the proceeds eventually paid to you may be materially affected by the fluctuation of the foreign exchange rate. In this case, no compensation will be payable.

6.1 Redemption requirement upon departure

For the needs of employees foreign exchange management by the company, your investment in Valeo shares under all plans of Valeo offering cannot be maintained after the end of your employment contract with your employer in the PRC controlled by Valeo (including but not limited to the case where you transfer to another Valeo Group company in other countries and where your employer is no longer a Valeo group company) whether during or after the lock-up period. Accordingly, your redemption request must be submitted within one month after the event indicated above. For purposes of this section, the employee's death shall be considered as a departure of the employee from the Valeo Group.

You further accept to abide by those rules or requirements by requesting redemption of your investment (shares/units) within one month after termination of your employment contract with your PRC employer controlled by Valeo (including but not limited to the case where you transfer to another Valeo Group company in other countries and where your employer is no longer a Valeo group company). If you fail to request redemption within the above-mentioned period after termination of your employment contract, you hereby authorize your local employer to order the redemption of your investment (shares/units) at its own discretion. Please note that the requirement to request redemption within one month after termination your employment contract applies not only in the lock-up period but also after the lock-up period until all of your investment (shares/units) have been redeemed. In addition, if you leave China for any reason, your proceeds from sale of investment (shares/units) must be remitted back to China, and you shall retain at least one personal bank account in China until all the payment under the Plan has been settled, or your employer may not be able to make such payment. Notwithstanding the above provisions, please note that according to the regulations of the International Group Savings Plan, if the redemption is not made for any reason after your departure, you will bear the account management charges from January 1 of the following year after leaving Valeo Group.

6.2 Personal information update

In case there are any changes in your personal data, you must ensure to update your Valeo employer (or your former employer, where you left Valeo Group) with your personal data in case of change thereof so as to enable their delivery.

6.3 Tax payment

Although in usual cases, your employer will withhold the tax for you on your redemption proceeds. However, upon redemption in any case, your employer has the right not to withhold such taxes for you at its own discretion (if applicable), where your employer may suspend payment of your proceeds until you provide tax-paid certificate. In addition, your employer may only deal with redemption requests periodically as scheduled at its sole discretion, your redemption may not be made immediately upon request. Therefore, your investment may be materially affected by the fluctuation of share price or exchange rate. In this case, no compensation will be payable to you.

7. Free Shares

Your investment will be matched by a 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 scale as 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 Plan. It is expected that the conditional right to 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 your HR 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 Shares4U 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 you will not have the right to receive dividends or to vote at shareholders' meetings. **You have the right to receive the Free Shares once the vesting period has expired**, provided that your employment contract will not have been terminated during the vesting period due to:

- Your resignation; or
- Your dismissal as a result of your misconduct.

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". In addition, in the cases of mutual termination agreement which are considered as resignation or result from misconduct, the employee also loses the right to the Free Shares (To avoid any doubt, those mutual termination agreement which are not considered as resignation or result from misconduct will not trigger loss of Free Shares, unless the agreement indicates loss thereof).

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 benefit that represent the Free Shares will be preserved. In particular, departure on retirement from the Valeo Group at normal date, or departure on early retirement as provided by local law or bargaining agreement shall not be considered as resignation. However, instead of Free Shares, you will be eligible to payment of a cash indemnity in the amount corresponding to the then applicable value of VALEO shares. Payment will be made to you concurrently with your termination. Same will apply in the case your employer company is no longer within the VALEO Group.

In the case of death and disability, as described in the Free Share Plan Rules, your Free Shares will be delivered in advance provided, in the case of death, that the request for advance delivery is made within the six-month period following the death. As mentioned above, failure to do so shall result in the loss of your right to receive the Free Shares.

In addition, please be kindly noted that, due to the foreign exchange control or other limitation of the PRC, you may be required by relevant governmental authorities to redeem all of your investments under all of the Plans, including Free Shares, upon the termination of your employment contract with the local employer controlled by Valeo (including but not limited to the case where you transfer to another Valeo Group company in other countries and where your employer is no longer a Valeo group company), no matter what causes the termination, your employer also has the right (not obligation) to make such requirement for the needs of employees foreign exchange management. As a result, if the termination occurs within the vesting period, you may lose your right to acquire Free Shares accordingly.

Your Free Shares will be delivered to the FCPE Valeorizon or another equivalent vehicle. 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.

8. Labor law disclaimer

Please note that this offer is provided to you by the French company VALEO, not by your local employer.

The offer does not form part of your employment agreement and does not amend or supplement such agreement.

The launch of the present offer results from a decision taken at the discretion of VALEO. 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.

Benefits or payments that you may receive or be eligible for under the offer will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements 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 disposal of their investment resident in the mainland of People's Republic of China (the "PRC" or "China") for the purposes of the tax laws of the PRC and the Convention between the PRC and the French Republic for the avoidance of double taxation (the "Treaty") and (ii) are entitled to the benefits of the Treaty.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

The tax consequences listed below are described in accordance with the PRC 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.

The tax treatment that applies to you may be different from the regime described in this summary depending on your personal situation, and in particular if you are in international mobility.

For definitive advice, employees should consult their own tax advisors regarding the tax consequences of participation to the offer.

Tax summary

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

	Discount	*Payment facility*	*Dividends*	*Free Shares*	*Gain at redemption*
When does the benefit become taxable?	Upon subscription	N/A	Upon redemption, except as described below	Upon delivery	Upon redemption
Where is it taxable?	In China	N/A	In China	In China	In China
Income tax:	Yes, withheld by your employer	No*	Yes, withheld by your employer	Yes, withheld by your employer	Yes, withheld by your employer
Social security charges:	May increase your social charges in the next year	No	No	May increase your social charges in the next year	No
Do specific exemptions apply?	No	N/A	No	No	No

** There is a possibility that cross-year salary deduction may subject you to individual income tax, as required by certain tax authorities.*

A. Taxation in France

Considering that during the approximate 5-year lock-up period, your investment will be held in the FCPE Valeorizon and that such FCPE reinvest any dividends that may be distributed by VALEO, you will not be subject to tax or social charges in France with respect to subscription, holding or redemption of your FCPE units, nor with respect to the grant or delivery of the Free Shares.

B. Taxation in China

Upon subscription

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

Yes. The difference between the subscription price and the market value of the Valeo shares on the date of your subscription (i.e. the date on which you obtain the FCPE units registered in your name) would be regarded as your salary and bonus income and subject to taxation at your individual income tax rate, which are progressive from 3% to 45%. The applicable tax amount will be withheld by your employer.

You will not be subject to social security charges in China upon subscription. However, because you enjoy the Discount for your subscription, such amount of the Discount may be classified as and calculated into your annual salary and bonus of the year when you make the subscription, which may increase your social security charges in the following year. Moreover, your social security administration will be the judge of whether your social security charges shall be increased or not.

If I opted for payment in one instalment to be deducted from my salary, will this facility constitute a taxable benefit?

No, no tax or social charges shall apply.

However, there is a possibility that cross-year salary deduction may subject you to individual income tax, as required by certain tax authorities.

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

You will not be subject to any tax or social security charges in China at the grant of Free Shares.

During the life of the Plan

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.

You would not be subject to taxation or social security charges in China with respect to dividends reinvested upon distribution. But some tax bureau may apply the income tax at a flat rate of 20% upon reinvestment of such dividends.

Provided no individual income tax is applicable upon reinvestment of such dividends, proceeds from sale of such FCPE units reinvested would be regarded as dividends and subject to individual income tax at a flat tax rate of 20%, certain tax bureau may apply progressive rate from 3% to 45%, and such tax would be withheld by your employer at the time of redemption of the units.

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

Free shares are subject to tax at progressive rates from 3% to 45% at the delivery.

You may not subject to social security charges upon delivery of Free Shares. However, because you enjoy the Free Shares, such amount of the Free Shares may be classified as and calculated into your annual salary and bonus of the year when these Free Shares are delivered to you, which may increase your social security charges in the following year. Moreover, your social security administration will be the judge of whether your social security charges shall be increased or not.

Please note that if as the result of delivery of Free Shares to you, your employer or a VALEO Group company is or would be required to pay or withhold taxes, social charges, or any other type of taxes on your behalf, VALEO reserves the right to delay the delivery of the Free Shares until such time as you have paid the amounts due or has made the necessary arrangements for their payment. Alternatively, VALEO or your employer may (i) withhold the necessary amounts from your salary or (ii) initiate the sale of a sufficient number of Free Shares to cover the payment of amounts owed by you with the proceeds derived from such sale.

Upon redemption

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

The difference between the proceeds from redemption of the FCPE units and the market value of Valeo shares on the date of your subscription (i.e. the date on which you obtain the FCPE units registered in your name) would be subject to taxation at a fixed rate of 20% as your income from assets transfer, with the possibility that certain tax offices may apply progressive rates of up to 45% as your salary and bonus income. The applicable tax amount will be withheld by your employer.

You will not be subject to social security charges in China at the moment of redemption of your FCPE units.

If you do not redeem your units at the end of the lock-up period, the tax described above will not apply until such time as you actually redeem your units.

Your reporting obligations

Your local employer may file the plan and relevant documents with the tax authorities and withhold relevant tax for you in accordance with relevant PRC tax laws, however, please note that such actions of your local employer can not exempt you from obligations to file and report your income with the relevant tax authority if you have such obligations according to the relevant tax rules. Under the current tax rules, you may have reporting obligation under the following circumstances: (i) if you obtain consolidated income and need to make final settlement; (ii) if you obtain taxable income but there is no withholding agent; (iii) if you obtain taxable income but the withholding agent does not withhold your tax; (iv) if you obtain overseas income; (v) if you deregister your household registration in China for emigrating overseas; (vi) if you are a non-PRC resident but obtain wages and salaries from more than two places in the PRC; or (vii) other circumstances which are required by the State Council.

In addition, although your employer generally withholds the taxes under the Plan for you, there may be cases in which your employer is unable or inappropriate to withhold such taxes. Thus, you will be liable to declare and pay taxes by yourself in the aforementioned cases and shall provide relevant tax payment evidence to your employer after completing such declaration and payment.

Please note that your tax consequences under the Plan and whether you can enjoy any tax preferential treatment or not fully depends on then effective laws and regulations, and the recognition of relevant tax authority. Under no circumstances will your employer be liable to you for any matters relating to tax withholding.

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For a more complete description of the offering, please refer to the offering 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 HR correspondent.

Information contained in this document is being provided to you solely as information.

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.

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.