SHARES4U 2026

LOCAL SUPPLEMENT FOR GERMANY

EMPLOYEE SHARE OFFER "SHARES4U"

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 Germany is provided to you in addition to other Shares4U 2026 offer documents (in particular, the information brochure and the subscription form). It contains a brief summary of information relevant to employees located in Germany and of the principal Germany and French tax consequences relating to the offering.

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

Securities law information

This local supplement and the offer made herein are addressed to employees of Valeo eligible to participate in the SHARES4U 2026 offer only. This offer is not subject to registration with or approval by a local authority but is made in reliance on the exemption from publishing a prospectus provided for in Art. 1 para. 4 lit. i) of Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (EU Prospectus Regulation) as amended, and the local enacting legislation. The employee information document to be provided pursuant to the provisions of the EU Prospectus Regulation is composed of the information brochure and this local supplement.

Method of Payment

Payment of the amount of your subscription amount is made by direct bank debit in SEPA format.

The account indicated by you in the subscription form will be debited at the latest on November 10, 2026 for the amount of your subscription.

Please ensure that you have sufficient funds in your account, as the application for participation may be cancelled in the event of late payment.

Lock-up period of 5 years and early exit events

In consideration of the benefits granted under the offer, your investment (subscribed shares) is subject to a lock-up period of five years (up to and including June 30, 2031), during which you will not be able to sell or transfer your VALEO shares (including by gift) or otherwise redeem your investment.

However, upon occurrence of any of the following events, you can request that your investment be released before the end of the lock-up period:

- Marriage or civil partnership (*)
- Birth or adoption of a third (or more) child provided that your household is already financially responsible for at least two children (*)
- 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 (*)
- Domestic violence committed against the beneficiary by his or her spouse or civil partner or his or her former spouse or civil partner, when a police report or a court order is issued confirming the existence of such domestic violence
- Termination of your employment (this case does not apply in case of mobility intra-group);
- Disability (you, your spouse or civil partner or child)
- Death (you or your spouse or civil partner or child)

Please note that for events marked (*), the request for early release must be submitted within 6 months following the event. If you do not request early release within six months of the event, your shares will remain subject to the abovementioned lock-up period (subject to the occurrence of a further early release event).

Upon redemption due to an early exit event, the custodian will arrange for your shares to be sold on the Paris Stock Exchange, and you will receive a single payment. You may elect to redeem all or only some of the shares that you purchased in the Shares4U 2026 Offering and that are held by the Plan custodian. In case of occurrence of an early exit event between the end of the subscription period and the date of the capital increase, the exit request should be sent and will be processed after the date of capital increase.

These early exit 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 exit 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 exit 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), in case you request redemption of your entire investment before such date and you leave the Group, you must ensure to update your Valeo former employer with your personal data in case of change thereof so as to enable their delivery.

Please note that in the event of your death before the delivery date, your legal heirs must request early delivery of the Free Shares within a period of six months following the date of death; failure to do so shall result in the loss of the Free Shares.

Free Shares

Your investment will be matched by a grant of additional shares of Valeo for free ("Free Shares"). The number of Free Shares granted to you will be calculated based on the matching scale as indicated in the information 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 and in particular the 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 department.

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; and
(ii) you must be employed by a Valeo Group company on the date of grant of the conditional right to Free Shares, which should occur on November 18, 2026.

The Free Shares conditionally granted to you will then be subject to a vesting period of three years, ending on November 30, 2029. During this vesting period, you are not the owner of the Free Shares, and among other things, 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 (except termination notice submitted by you due to retirement as described below) 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 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 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 termination agreement indicates the 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 Free Shares will be preserved. In particular, in case of departure on retirement from the Valeo Group, your rights to Free Shares will not be affected. Similarly, if your employer company is no longer within the Valeo Group, your rights to Free Shares will not be affected.

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 early 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 conditional right to receive the Free Shares.

Your Free Shares will be delivered to you in the securities account in which you hold shares acquired with your personal investment in the offering.

You can request to sell your Free Shares upon delivery or continue to hold them for as long as you wish. Please note that sale 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, 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 ("Participants") who (i) are and who will remain, until the disposal of their investment, resident in Germany for the purposes of the tax laws of Germany and of the tax treaty concluded between France and Germany for the avoidance of double taxation dated July 21st, 1959, as amended (the "Treaty"), (ii) are entitled to the benefits of the Treaty, (iii) do not carry out their professional activity outside Germany and (iv) are not holding the shares as business assets (Betriebsvermögen); however it may not apply in all specific cases. The tax consequences listed below are described in accordance with German tax law and certain French tax laws and practices, all of which are applicable in April 2026. These principles and laws may change over time with impact on the tax and social security consequences described below.

This summary is given for informational purposes only and should not be relied upon as being complete or conclusive. Please note that all employees are responsible for filing their personal tax returns and neither Valeo nor your employer are providing you with, and will not provide you with, any personal advice or tax advice in relation to this offer. Employees should consult their own tax advisors regarding the tax consequences to them of subscribing to Valeo shares.

Tax summary

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

	Discount	*Dividends*	*Free Shares*	*Gain at disposal*
When does the benefit become taxable?	Upon delivery	Upon receipt of payment	Upon delivery	Upon disposal
Where is it taxable?	In Germany	In France, French tax to be withheld by the paying agent of dividends In Germany, to be paid by you	In Germany	In Germany
Income tax:	Yes, withheld by your employer	Yes, to be paid by you	Yes, withheld by your employer	Yes, to be paid by you
Social security charges:	Yes, withheld by your employer	No	Yes, withheld by your employer	No
Do specific exemptions apply?	Yes, benefits should be exempt up to €2,000 per year	No	Yes, benefits should be exempt up to €2,000 per year	No

A. Taxation in France

You will not be subject to taxation or social charges in France at the time of subscription, at the time of grant or delivery of the Free Shares or at the time of sale of your VALEO shares. In case of distribution of dividends by VALEO, such dividends may be subject to taxation in France. Please refer to the dividends taxation section below.

B. Taxation in Germany

Upon subscription

Will I be required to pay any tax or social security charges at the moment of subscription?

The difference between the Valeo shares' market value for German tax purposes (*gemeiner Wert*) and the subscription price should be considered a taxable benefit (*geldwerter Vorteil*) and treated as income from employment in the month in which you receive the Valeo shares. The restrictions to sell the shares for a certain period should not defer the point in time at which the benefit is taxable, e.g. if the fair market value decreases afterwards this will not reduce the income tax burden. You may contact your tax advisor in connection with your annual income tax return in this respect to evaluate the impact on your personal situation. Your employer is obliged to withhold the income tax in the form of a payroll tax (*Lohnsteuer*) together with applicable social security charges from your salary payments of the month in which you receive the Valeo shares. Should your salary for that month not be sufficient to cover the payroll tax payments due, you will be obliged to pay, at your employer's request, the appropriate amount to your employer.

a) Determination of the taxable amount

According to a decree of the German tax authorities of June 1, 2024, the shares' fair market value is generally considered the lowest stock exchange quote of Valeo shares on a stock exchange in Germany (or - in absence of a stock exchange quote in Germany - on the Paris stock exchange, respectively) to be determined on the date (i) the shares are booked in the account of the employee, (ii) the shares are taken out of the account from Valeo; (iii) the day before (ii), or (iv) the contractual agreement of the transfer of the shares between employer and employee is concluded and becomes final in its terms. The employer is, according to German tax authorities, free to choose one of these dates for the payroll tax withholding. It should also be possible to use the average amount for all shares granted to employees, if shares are granted within one month.

Your employer has decided to apply the date the shares are booked into your account for purposes of payroll tax withholding. Taxes so withheld are treated as a prepayment of your individual income tax. As a consequence you may declare in your personal income tax return in accordance with the official statement of the German tax authorities a different value which may reduce your tax burden. The difference between the taxes withheld by your employer and the taxes based on your application for a different value would – if accepted by the tax authorities – be credited against your personal annual income tax liability.

The taxable benefit should be tax-free and free of social security charges up to a maximum amount of EUR 2,000 per calendar year. Please note that this does only apply if and to the extent the amount of EUR 2,000 per calendar year has not already been exhausted by taxable benefits from other employee share offerings in 2026 (e.g. the delivery of Free Shares matched in an earlier offering). Such tax exemption is only available to employees who are employed at a company which is (i) directly or indirectly majority-owned by Valeo or (ii) not majority-owned by Valeo but nevertheless qualifies as group company pursuant to section 18 German Stock Corporation Act (*Aktiengesetz*) (e.g. by means of a domination agreement).

b) Applicable rates of taxation and social security charges

The taxable income derived from the acquisition of Valeo shares above the exempted amount is subject to income tax at the general progressive income tax rates of currently up to 45 % plus a solidarity surcharge of up to 5.5%

thereon, if any,[1] and church tax, if applicable, of generally 8% or 9% on the income tax due (depending on the legislation of the federal state of your residence).

Additionally, such taxable benefit above the exempted amount is subject to social security charges to the extent your other income from employment does not exceed the income assessment limits of social security charges[2]. The social security charges currently amount up to approx. 40% of the taxable salary in the aggregate. The respective employer generally has to bear (approx.) 50% of the social security charges, the other (approx.) 50% have to be borne by you. Please note that the tax rates and the amount of the social security charges may change during the term of the plan.

c) Filing obligations

The receipt of the taxable benefit alone should not oblige you to file an annual tax return in the year of receipt of Valeo shares. If you file an annual income tax return anyway, there are no specifics to be observed, as the taxable benefit resulting from the receipt of Valeo shares as well as the amount of the respective payroll taxes being withheld by your employer is already included in the electronic payroll tax certificate which your employer issues to you after the expiration of the calendar year (*Ausdruck der elektronischen Lohnsteuerbescheinigung*). In addition, your employer provides you with a document showing all transferred social security charges (*Meldebescheinigung für den Arbeitnehmer nach § 25 DEÜV*).

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

No, you should not be subject to tax or social security charges upon the grant of the right to receive Free Shares.

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

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

Under French domestic law, dividends distributed, by a French issuer to natural persons who are not French tax residents are generally subject to a French withholding tax at the rate of 12.8%[3].

The gross dividends distributed to you should be qualified as investment income for German tax purposes and be taxed at a flat tax rate of currently 25% plus the 5.5% solidarity surcharge thereon and, if applicable, church tax of generally 8% or 9% on the income tax due ("Final Flat Tax" - *Abgeltungsteuer*), if and to the extent your total investment income (including but not limited to income from interest, dividends and capital gains) exceeds the lump-sum tax exemption of EUR 1,000 (or EUR 2,000 for married couples filing jointly) in the respective calendar year. That means only up and to the extent your total investment income exceeds such lump-sum tax exemption dividends can be taxed. Expenses, actually accrued and related to the investment income, are not tax-deductible. Alternatively to the Final Flat Tax rate, you may opt for a taxation of your total investment income in the calendar year with your

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1 Generally no solidarity surcharge is due for taxpayers with a payable income tax of up to € 20,350.00 (or € 40,700.00 for married couples filing jointly) – based on the 2026 tax rates this corresponds to an annual taxable income of approx. € 74,967.00 (approx. € 149,934.00 for married couples filing jointly).

2 The income assessment limits of social security charges for 2026 amount to EUR 69,750.00 (for health insurance and nursing care insurance) and EUR 101,400.00 (for pension insurance and unemployment insurance) per year.

3 The dividend withholding tax rate is increased to 75% when the dividends are paid to a bank account opened in a Non-Cooperative State or Territory as defined under article 238-0 A 1, 2 and 2 bis-1° of the French Tax Code (a "NCST"), unless the distribution of the dividends in a NCST has neither the object nor the effect of locating the dividends in such a NCST for tax evasion purposes. The list of NCSTs is updated at least once a year. The states and territories qualifying as NCSTs are currently the following: Anguilla, Antigua and Barbuda, Turks and Caicos Islands and Vanuatu.

individual tax rate. The fiscal authorities will then check whether the taxation at your individual tax rate leads to a lower income tax.

On the occasion of the receipt of your taxable dividend income you could be obliged to file an income tax return for the respective calendar year, as your Valeo shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on dividends should be withheld.

The French withholding tax of 12.8 % should generally be creditable against your personal income tax in Germany attributable to such dividends to the extent the French tax (i) is comparable to the German tax and (ii) has been (x) assessed, (y) paid and (z) reduced by a possible reduction (e.g. based on a tax treaty). In addition, the credit is limited to the extent the dividends are subject to German tax.

Investment income is not subject to payroll taxes and social security charges but only taxed as described above.

Will I be required to pay any tax or social security charges with respect to the delivery of Free Shares to me (after the 3-year vesting period, the Free Shares [not being subject to any lock-up period])?

The fair market value of the Free Shares at delivery (determined in accordance with the principles described above) (the "taxable benefit") (above the exempted amount in case such exemption is available, see the remarks below) will be subject to income tax at the general progressive income tax rates of currently up to 45% plus a solidarity surcharge of up to 5.5% thereon, if any, and church tax, if applicable, of generally 8% or 9% on the income tax due (depending on the legislation of the federal state of your residence).

Additionally, such taxable benefit (above the exempted amount in case such exemption is available) will be subject to social security charges to the extent your other income from employment does not exceed the income assessment limits of social security charges (please see “Taxation in Germany” number b)). The social security charges currently amount up to approx. 40 % of the taxable salary in the aggregate, generally half of which will be taken in charge by your employer. Please note that the tax rates and the amount of the social security charges may change during the term of the plan.

The employer will be obliged to withhold the income tax in the form of a payroll tax (*Lohnsteuer*) and the social security charges from your salary payments of the month in which you receive the Valeo Free Shares. Should your salary for that month not be sufficient to cover the due tax payments, you will be obliged to pay, at your employer’s request, the appropriate amount to your employer.

There are good arguments available to the view that the exemption from tax and social security charges will also apply to the income derived from your Free Shares up to a maximum amount of EUR 2,000 (per calendar year). However, this conclusion is not entirely free of doubt because no guidance is available directly on point by the tax authorities or tax courts in relation to matching contributions, which shall forfeit in case of termination of employment within a certain period of time. Please note that such exemption may in any case only apply if and to the extent the amount of EUR 2,000 per calendar year has not already been exhausted by taxable benefits from other employee share offerings in the respective calendar year (e.g. discounts on share subscription in such year).

The receipt of the taxable benefit alone should not oblige you to file an annual tax return in the year of receipt of Valeo shares. If you file an annual income tax return anyway, there are no specifics to be observed, as the taxable benefit resulting from the receipt of Valeo Free Shares as well as the amount of the respective payroll taxes being withheld by your employer is already included in the electronic payroll tax certificate which your employer issues to you after the expiration of the calendar year (*Ausdruck der elektronischen Lohnsteuerbescheinigung*). In addition, your employer provides you with a document showing all transferred social security charges (*Meldebescheinigung für den Arbeitnehmer nach § 25 DEÜV*).

Will I be required to pay any tax or social security charges at the end of the lock-up period (with respect to subscribed shares)?

You will not be required to pay taxes automatically at the end of the lock-up period, unless you decide to sell your shares (please refer to the remarks below "Upon sale").

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

No. There is currently no wealth tax in Germany.

Upon sale

Will I be required to pay any tax or social security charges when I sell my shares?

At the end of the lock-up period, you will have the choice to:

a) Sell your shares for cash

If you choose to sell your shares for cash, any capital gains that you may realize upon sale should generally be taxed as investment income at a Final Flat Tax rate of currently 25% plus 5.5% solidarity surcharge thereon and, if applicable, church tax of generally 8% or 9% on the income tax due, if and to the extent your total investment income (including but not limited to income from interest, dividends and capital gains) exceeds the lump-sum tax exemption of EUR 1,000 (or EUR 2,000 for married couples filing jointly) in the respective calendar year. That means only up and to the extent your total investment income exceeds such lump-sum tax exemption capital gains can be taxed. Expenses that are directly related to the sale or other disposition of the shares reduce the relevant taxable capital gain. Other expenses in connection with such income may not be deducted. Losses from the sale of shares can only be set off against capital gains from the sale of shares. Losses from investment income which cannot be offset in one calendar year can generally be carried forward.

Alternatively to the Final Flat Tax rate, you may opt for a taxation of your total investment income in the calendar year with your individual tax rate. The fiscal authorities will then check whether the taxation at your individual tax rate leads to a lower income tax.

On the occasion of the receipt of your taxable capital gains you could be obliged to file an income tax return for the respective calendar year, as your Valeo shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on capital gains should be withheld.

In principle, your capital gain is the increase in value over the fair market value at the time of delivery of the Valeo shares that has been applied at the inception of the plan.

Investment income is not subject to payroll taxes and social security charges.

b) Keep your shares

Should you choose not to immediately sell your shares, there should be no automatic taxation at the end of the lock-up period. Any capital gains should generally be taxed as investment income at a Final Flat Tax rate of 25% plus the 5.5% solidarity surcharge thereon and church tax, if applicable, in the calendar year in which you realize such gains upon sale of Valeo shares.

Your reporting obligations

The receipt of Valeo shares does not oblige you to file an annual income tax return in the year of receipt of Valeo shares. If you file an annual income tax return anyway, there are no specifics with respect to income from employment to be observed.

On the occasion of the receipt of your taxable dividend income and capital gains you could be obliged to file an income tax return for the respective calendar year as your Valeo shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on dividends and capital gains is withheld.

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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 and to the Free Share Plan Rules. 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 Registration Document (*Document d'Enregistrement Universel*) and financial reports are available to you onwww.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.