SHARES4U 2026

LOCAL SUPPLEMENT FOR HUNGARY

EMPLOYEE SHARE OFFER SHARES4U 2026

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 Hungary is provided to you in addition to other Shares4U 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

Securities law information

Considering that the offering will be made through an FCPE and that the FCPE units you will receive do not qualify as securities under French law and the Prospectus Regulation, according to Hungarian securities law neither filing, nor reporting, nor licensing requirement applies in Hungary. This interpretation of the law is based on the understanding that the early exit events and redemption result in obtaining cash (and not shares) or maintaining investment in the FCPE.

EUR/HUF exchange

In Hungary you will make your investment in Hungarian Forint. 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 will be invested in VALEO shares on the date of the capital increase.

Thereafter, exchange rate fluctuations between the Euro and the Hungarian Forint 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 Forint. As a result, if the value of the Euro strengthens relative to the Hungarian Forint, the value of the shares expressed in Forint will increase. On the other hand, if the value of the Euro weakens relative to the Forint, the value of the shares expressed in Forint will decrease.

Method of Payment

Payment of the amount of your subscription amount can be made by bank transfer to your employer.

Payment by bank transfer to the account of your employer:

-In the event you are employee of **Valeo Auto-Electric Magyarország Kft.(** seat**:** Veszprém, Piramis u. 1, 8200 **VES1 telephely)**

Bank: BNP PARIBAS, Hungary Branch
IBAN: HU61131000070212306000433482
SWIFT Code: BNPAHUHX

-In the event you are employee of **Valeo eAutomotive Hungary Kft. (seat:** Veszprém, Külterület Alsóerdők 024 hrsz, 8200 **VES2 telephely)**

Bank: BNP PARIBAS, Hungary Branch
IBAN: HU66131000070251096000703489
SWIFT Code: BNPAHUHX

Please indicate as reference for the bank transfer your National ID (SAP ID) and “Shares4U”.

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

Lock-up period of 5 years and early exit events

In consideration of the benefits granted under the offer, your investment is subject to an 5-year lock-up period (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 request your investment to be released in advance before the end of the lock-up period:

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)
7. Death (you or your spouse or civil partner)

Please note that for events marked (*), the request for early exit 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 5-year lock-up period (subject to the occurrence of a further early exit event).

Redemption shall take place in the form of a single payment in cash that, at your choice, shall relate to all or only some of your assets that may be redeemed. You may also continue to hold Valeo shares through the FCPE. 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 all your assets before the Free Shares delivery 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 grant of conditional right for additional shares of VALEO without your payment of any additional consideration ("Free Shares"). The number of conditional rights for 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 for 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 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;
(ii) You must be employed by a VALEO Group company participating in the SHARES4U offer 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. 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 VALEO group company, lack of loyalty towards the employer, serious violation of company rules or a fraudulent or dishonest act". In addition, this includes the cases of mutual termination agreement whereby the parties agree that the employee loses the right to the Free Shares.

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 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 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 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 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.

Redemption

Upon expiration of the lock-up period, , i.e. on June 30, 2031, you may:

- redeem your investment for a cash payment based on the share price established on the redemption date; alternatively,

- continue to hold your shares in the FCPE (at which time, the units will no longer be subject to a lock-up restriction, for those that were still subject thereto).

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. Participation in the 2026 offer 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.

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 Hungary for the purposes of the tax and social security laws of Hungary and the Convention between Hungary 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 Hungary 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.

<u>Tax summary</u>

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

	Discount	*Dividends (during the lock-up period)*	*Free Shares*	*Dividend (after the lock-up period and the delivery of Free Shares)*	*Sale of shares / redemption of units (after the lock-up period)*
When does the benefit become taxable?	At the end of the lock-up period or at redemption, if it is earlier	At the end of the lock-up period or at redemption (if it is earlier) as employment income (with respect to the income from the reinvestmen t made by FCPE)	At the end of the lock-up period (i.e., when delivered)	When the dividend is earned	Upon redemption
Where is it taxable?	In Hungary	In Hungary	In Hungary	in Hungary	In Hungary
Income tax:	15% personal income tax	15% personal income tax	15% personal income tax	15% personal income tax	15% personal income tax
Social tax or social security charges:	13% social tax	13% social tax	13% social tax	N/A	N/A
Do specific exemption s apply?		N/A		As the shares are listed on EEA stock exchange, only personal income tax may arise.	No social tax is payable, since the capital gain is regarded as income from controlled capital market transaction

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 such FCPE reinvest any dividends that may be distributed by VALEO, you will not be subject to tax 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 Hungary

Upon subscription

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

Based on the Hungarian rules, the tax liability arises at the time when the income is earned by the individual. As a general rule, in the case of taxable income related to share purchase on a discounted value, the taxation point would be on the day when the ownership rights over the shares are acquired by the individual. However, as you are not entitled to beneficial use and enjoyment, or to the right of disposition with respect to the acquired shares, the taxation point would be occurred when one of these entitlements is achieved (i.e. at the end of the lock up period or in case of early exit events).

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

Since you have no ownership rights over the Free Shares at the time when the conditional rights are granted no tax liability arises at that time.

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.

Similarly, in Hungary, dividends that are reinvested in the FCPE may not be subject to Hungarian taxation in the year of their distribution into the FCPE. Tax however may arise at the time of redemption or after the lock up period with respect to the reinvested shares.

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

There is no wealth tax in Hungary.

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

Considering the fact that you will have the ownership right of the Free Shares only after their delivery to you (i.e., upon the end of the lock-up period, or in the limited cases of early delivery) Hungarian tax payment obligation arises at this time.

The liabilities shall be calculated taking into account the fair market value of the shares available on the date of delivery.

In the absence of a Hungarian disburser, the individual is personally obliged to pay the relevant liabilities on a quarterly basis during the tax year directly to the Hungarian Tax Authority.

The income from the Free Shares is subject to 15% personal income tax and 13% social tax is also due on the income in question.

Since the individuals are obliged to pay social tax on the income in question (except if the 13% social tax is reimbursed or paid on behalf of the individual) 89% of the revenue received shall be taken into consideration as personal income tax and social tax base for the individual.

<u>At the end of the lock-up period</u>

Will I be required to pay any tax or social security charges at the end of the lock-up period with respect to the shares purchased at a discounted price?

Considering the fact that at the end of the lock-up period you will recover the ability to dispose of the shares you purchased at a discounted price, Hungarian tax payment obligation arises at this time.

The income received shall be determined as the difference between the fair market value of the shares (1) at the end of the lock-up period and (2) the discounted price the individual paid for the shares.

In the absence of a Hungarian disburser, the individual is personally obliged to pay the relevant tax burdens on a quarterly basis during the tax year directly to the Hungarian Tax Authority.

The income from the shares are subject to 15% personal income tax and 13% social tax is also due on the income in question.

Since the individual is personally obliged to pay social tax on the income in question (except if the 13% social tax is reimbursed or paid on your behalf) 89% of the revenue received shall be taken into consideration as personal income tax and social tax base for the individual.

<u>Upon redemption of units after the lock-up period or sale of shares</u>

In case the redemption of units takes place after the end of the lock-up period, and the fair market value of the shares on the day of sale of shares / redemption may exceed the value already taxed in line with the above, you might realize capital gain.

In case you realize capital gain, you shall be obligated to pay 15% personal income tax and 13% social tax might also be due on the income. Social tax payment liability is subject to a certain limit. Social tax shall be payable until the individual's income included in the consolidated base, his/her investment income reaches twenty-four times the mandatory minimum wage (since the mandatory minimum wage for 2026 is HUF 322,800 /month, thus, the above income limit is HUF 7,747,200).

However, in case the capital gain is regarded as income from controlled capital market transaction no social tax is payable on the income. Moreover capital losses - realized on a recognized controlled stock exchange market - can be offset against capital gains and the capital losses can be credited against future capital gains realized in the following 2 years.

Controlled capital market transaction should mean any transaction concluded with an investment service provider, or with the assistance of an investment service provider, if the transaction is within the frame of activities supervised by the Central Bank of Hungary (MNB), or if it is concluded with an investment service provider, or with the assistance of an investment service provider, operating in any OECD or EEA Member State's market, or in any other State with that Hungary has an agreement for avoidance of double taxation. (Generally, transactions carried out on an EU stock exchange can be treated as controlled capital market transaction.)

Dividend after the lock-up period

If you realize dividend income after the lock-up period or the delivery of the Free Shares, this dividend is subject to 15% personal income tax.

As the shares are traded on the EEA stock exchange, only the above personal income tax occurs in connection with the dividend.

Your payment and reporting obligations

- Quarterly tax advance payment obligation

The personal income tax and social tax liabilities at the end of the lock-up period or at the time of an early exit event are subject to quarterly tax advance payment obligation in Hungary. The due dates for the quarterly payments are the 12th day of the month following the quarter concerned (i.e. 12 April, 12 July, 12 October and 12 January).

- Year-end tax payment obligation

In case you realize capital gain upon or dividend after the lock-up period, the tax payment due date on this income is the same as the tax return filing deadline (i.e. 20 May of the year following the relevant tax year).

- Tax return filing obligation

An individual who receives income taxable in Hungary in any tax year, is obliged to complete and submit a Hungarian annual personal income tax return for the year concerned. The tax year is the calendar year in Hungary. The submission date of the Hungarian tax return is 20th of May of the year following the relevant tax year.

Please note, that considering the fact that you receive income from a non-Hungarian entity you do not have the possibility to choose tax assessment made by the tax authority instead of filing an annual Hungarian tax return individually.

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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 department.*

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.