SHARES4U 2026

LOCAL SUPPLEMENT FOR MEXICO

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 Mexico contains terms and conditions specific to your country, and complements the 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

Securities law information

The securities have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The offering materials may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labour relationship with VALEO and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of VALEO in Mexico and any rights under such plan may not be assigned or transferred.

Foreign Exchange Control information

Currently, there are no currency exchange controls in Mexico. Additionally, there are no central banks or other financial approvals that apply.

€/ Mexican Pesos exchange

In Mexico, you will make your investment in Mexican Pesos. 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 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 Mexican Peso. As a result, if the value of the Euro strengthens relative to the Mexican Pesos, the value of the shares expressed in Mexican Pesos will increase. On the other hand, if the value of the Euro weakens relative to the Mexican Pesos, the value of the shares expressed in Mexican Pesos will decrease.

Method of Payment

Payment of the amount of your subscription amount can be made by bank transfer to your employer AND/OR in instalments to be deducted from your salary over 3 months. You can opt for the one or the other option or combine payment options.

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

You are responsible for arranging the bank transfer to pay your subscription amount. Please use the following transfer information:

VALEO SISTEMAS ELECTRICOS, S.A. DE C.V.

Bank:	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México
Account no.	7008/2448339
CLABE:	124180700824483394
Address:	San Luis Potosí

Please indicate as reference for the bank transfer your ID Workday and Shares4U + site where you are from. Finally, deliver the proof of deposit to your local Human Resources representative.

Your payment must reach the account indicated above by October 15, 2026.

- Payment instalments deducted from salary:

The amount of your subscription by this payment method will be divided in 3 instalments of equal amount to be deducted from your salary over 3 months, starting with the month of November 2026.

Please note that in accordance with law applicable in Mexico, the amount to be deducted from your salary, calculated on a monthly basis, may not exceed the 30% of the difference between your monthly salary and the minimum monthly wage (which currently is approximately Ps. $9,451.20 (nine thousand four hundred and fifty-one Mexican Pesos 20/100). You should consider these limitations when you decide to opt for this payment method. The amount of your subscription by this payment method will be reduced to the amount deductible from your salary in 3 monthly instalments. If you wish to invest more, you can combine with payment by other means available to you.

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. Furthermore, your employer reserves the right to file a claim against you for payment of the unpaid amounts.

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 request your investment to be released 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 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 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 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 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), in case you request redemption of all your assets 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 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 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 is expected to occur on November 18, 2026.

The Free Shares 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 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 VALEO group company, lack of loyalty towards the employer, serious violation of company rules or a fraudulent or dishonest act”. In addition, in the case of mutual termination agreements, which are considered as resignation, the employee also loses the right to the Free Shares. For sake of clarity, in all other cases of mutual termination agreements, the employee will not lose the right to the Free Shares unless provided in the agreement provides for 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, 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 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 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.

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 Resident in Mexico

This summary sets forth general principles in effect at the time of the offering, that are expected to apply to employees who (i) are, and shall remain until disposal of their investment, resident in Mexico for the purposes of the tax laws of Mexico and the Convention between Mexico and the French Republic for the avoidance of double taxation dated November 7, 1991 (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 Mexican tax laws and certain French tax laws and practices, as well as the Treaty, all of which are applicable at the time of the offering. These laws, practices and the Treaty may change over time.

The tax treatment that applies to the employee may be different from the regime described in this summary, depending on his/her personal situation, and in particular if he/she is in international mobility.

For definitive advice, employees should consult their own tax advisors regarding the tax consequences of participating in this offering.

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 distribution, despite reinvestment in the FCPE	Upon delivery	Upon redemption for cash
Where is it taxable?	In Mexico	N/A	In Mexico	In Mexico	In Mexico
Income tax:	Yes, to be borne by yourself.	No	Yes, to be paid by the employee	Yes, to be borne by yourself.	Yes, to be paid by the employee
Social security charges:	No, to the extent the discount is not considered ordinary and permanent payment granted to employees under defined standards.	No	No	No, to the extent the Free Shares are not considered ordinary and permanent payments granted to employees under defined standards.	No

Do specific exemptions apply?	No	N/A	No	No	No

A. Taxation in France

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

B. Taxation in Mexico

<u>Upon subscription</u>

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

Any income obtained by the employee for exercising the right to purchase shares for a price less than the fair market value, such right being granted by the employer or a related party, should be deemed as salary and should be subject to income tax.

At subscription, the employee will be subject to income tax on the discount granted (which will be deemed a salary payment for Mexican income tax purposes), corresponding to the difference between the fair market value of the Valeo Shares on the date the employee becomes the owner of the Valeo shares (via the FCPE) – i.e., the date of delivery of Valeo Shares to the FCPE, and the Subscription Price paid by the employee for the Valeo Shares.

In case the Mexican employer bears the cost of the discount, meaning that there is a recharge from the foreign entity, it has to withhold the corresponding income tax to the employee. If the Mexican employer does not cover the cost of the discount, withholding shall not be applicable, and the employee shall pay directly the corresponding income tax.

If the employee currently receives his/ her income exclusively in the form of salary or deemed salary, such employee is not obligated to file annual income tax returns (provided the employee's annual gross income does not exceed the amount of MXN $400,000.00). The filing obligation for such annual income tax return rests on the employer. However, if a Mexican resident's taxable income is greater than the threshold above, or earns income from a foreign source of wealth, such employee must file a tax return in April of the year following the one in which such income is earned.

No employee or employer social security contributions will be due, unless these considerations to employees were considered as ordinary and permanent payments granted to employees under defined standards.

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

Please note that payment in instalments to be deducted from salary will not constitute a taxable benefit. No tax or social security contributions different than those described in this local supplement will be due if the investment is paid through salary deductions.

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

No, the employee will not be subject to tax or social security charges upon the grant of the right to receive 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.

Dividends distributed by non-resident entities will be considered as taxable income, even if reinvested in new Valeo shares/units. Applicable taxes shall be paid by the employee.

Dividends, even if reinvested in the FCPE, should be included in the employee's taxable income for the year in which such dividends are distributed (even if reinvested) and subject to taxation.

The gross amount of dividends should be included in the employee's taxable income for the year in which such dividends are distributed (even if reinvested) and subject to income tax with rates ranging from 0% to 35%, for the year 2026, depending on the total income obtained by the employee in that year.

Under Mexican law, employees receiving income from a foreign source must file their own annual income tax return. Therefore, the employee would be required to declare in his/her annual income tax return the gross amount of the dividends distributed (even if reinvested) no longer than April of the following year.

Employees may credit against their payable income tax of that tax year, the tax paid abroad on dividends, as long as the taxable dividend includes the income tax paid abroad.

Employees that obtain dividend income from foreign resident companies, besides including it as part of their taxable income for the computation of their payable income tax, must pay no later than the 17th day of the following month in which such dividend was distributed (even if dividends are reinvested), an additional 10% tax on the dividend (without considering the tax withheld abroad), which should be considered as a definitive payment.

No social security contributions will be applicable as a result of the payment of dividends on the shares.

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

Taxation of Free Shares will occur at the time of delivery, as they represent income for the employee.

The Free Shares, as well as any income derived by the employee from shares granted by its employer or a related party for free or for a price less than or equal to the fair market value, would be considered as taxable income. Such taxation would generally occur on the fair market value of the shares at delivery at progressive rates of up to 35%, depending on the total income obtained by the employee in the year of delivery of the Free Shares.

There will be no social security contributions applicable as a result of the delivery of Free Shares, to the extent the Free Shares are not considered ordinary and permanent payments granted to employees under defined standards.

Delivery of Free Shares should also trigger the need for the Mexican residents to file a tax return even if the employee's annual gross income does not exceed the amount of MXN $400,000.00, since the employer will not cover the cost of the Free Shares.

Please note that as the result of delivery of Free Shares to the employee, the employer or a VALEO Group company is or would **not** be required to pay or withhold taxes on behalf of the employee, as the cost of the Free Shares is borne by Valeo SE, not by the employer. Thus, the employee shall pay directly the corresponding income tax

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

The employee will not be required to pay any tax or social security charges at the end of the lock-up period with respect to the subscribed units.

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

No wealth tax will be applicable on the units.

<u>Upon redemption</u>

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

The employee will be subject to income taxes in Mexico when he/she redeems his/her FCPE units for cash (at the end of the lock-up period or upon early exit) as it is deemed as a sale of shares for tax purposes. The capital gain is determined by subtracting the tax cost basis of the units from the gross proceeds arising from their redemption. No taxes will be caused for the redemption of units for shares.

The tax cost basis should be the amount that was considered for the determination of taxable income upon the acquisition of the total shares acquired from this offering (i.e., the fair market value of the shares at the time of subscription November 18, 2026 and the fair market value of the Free Shares at delivery November 30, 2029 converted into Mexican pesos using the exchange rate applicable on the payment date, adjusting this amount by the Mexican inflation, adding the dividends distributed and reinvested into the FCPE, if any, during the lock-up period (also adjusted by the Mexican inflation), and subtracting any capital reimbursement/capital reductions made by Valeo. This computation must be done for all of the shares owned by the employee (via the FCPE or directly) at the time of the sale (even if not all shares are sold) and then by determining an “average tax cost basis per share”.

The capital gain shall be determined by the difference between the tax cost basis of the shares and the gross proceeds derived from their sale.

The capital gain, if any, should be included as part of the employee’s taxable income and therefore should be subject to taxation at progressive rates up to 35% (maximum income tax rate applicable as of 2026).

Under Mexican law, employees receiving income from a foreign source must file their own annual income tax return. Therefore, the employee would be required to declare in his/her annual income tax return the capital gain obtained from the sale of the shares.

The relevant tax shall be paid no later than April 30 of the following year on which the shares were sold.

No social security contributions will be due.

<u>Your reporting obligations</u>

Upon subscription of units/ Valeo shares, the employee will have no reporting obligations. However, upon subscription of the shares at a discount, upon distribution of dividends (even if reinvested), upon delivery of Free Shares and sale of Valeo shares for cash, the employee will be required to declare in his/her annual income tax return (i) the share price discount; (ii) the gross amount of the dividends distributed; (iii) the amount of the fair market value of the shares (regarding the Free Shares), and (iv) the capital gain obtained from the sale of the shares.

Employees must file an informative return under article 178 of the Mexican Income Tax Law in February of each year, regarding the income originated in the previous year through the FCPE (without considering that income as arising from a preferential tax regime).

The employee must file an annual tax return in April of the year following the one in which the income deriving from his/her investment in the FCPE is earned.

The employee must file a tax return no later than the 17th day of the month following that in which a dividend was paid on Valeo Shares, even if reinvested, to pay the additional 10% foreign dividend tax.

Local employer's reporting obligations

Please note that the employer will inform the Ministry of Finance and Public Credit of the employees who participated in the offer no later than February 15 of the calendar year following the one during which employees subscribed FCPE shares.

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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.