# SHARES4U 2026

## EMPLOYEE SHARE OFFER "SHARES4U"

## LOCAL SUPPLEMENT FOR ROMANIA

**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 Romania 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 you with, any personal, financial or tax advice in relation to this offer.*

*This offer is made in reliance on the exemption from publishing a prospectus provided for in Article 1 para. 4 lit (i) of the EU Prospectus Regulation (2017/1129).*

## Local Offer Information

### *A Share Capital Increase Reserved for Employees*

Employees are offered shares issued by VALEO SE **("VALEO")**, a French company organized and operating in accordance with the French laws whose ordinary shares are listed on the Paris Stock Exchange (Euronext Paris) having its headquarters 100 Rue de Courcelles, Paris Cedex 17, 75848, France, registered with the Paris Trade and Company Registry (RCS) under number 552 030 967. The tax identification number of VALEO in France is FR79552030967. The share capital of VALEO currently amounts to EUR 245 607 624 which equals to 245 607 624 issued shares with a nominal value of EUR 1 per share.

Pursuant to the decision of the Board of Directors of February 26, 2026 on the principle of the offering, the number of shares offered pursuant to the share capital increase shall be limited to 1,200,000 newly-issued registered ordinary shares, having a total value of EUR 1,200,000 issued solely for employees. The purpose of the offering is motivating employees and encouraging their loyalty. If the total number of requested shares exceeds the offered shares, the number of shares requested by certain employees may be reduced, so as to allow as many employees as possible to participate in the offering.

### *Eligibility*

All current employees of VALEO and of its participating direct and indirect majority-owned subsidiaries worldwide are eligible to participate in this offering, in each case subject to a minimum employment condition of three months completed at the end of the subscription period (i.e., September 29, 2026). The number of employees who may benefit from this offering in Romania is 1250.

### *Subscription Period*

The subscription period starts on September 15, 2026 and lasts until September 29, 2026 (inclusively). Subscription orders may be submitted online. In addition, if you are willing to submit your subscription requests in paper, forms will be made available on the premises of your company. Your subscription order will become final, binding and irrevocable on the last day of the subscription period. In the case you submit a paper form and make also a subscription online, the online subscription will prevail.

***Subscription price***

The subscription price is calculated as 80% of the average of the opening prices of VALEO share on the 20 trading days preceding the price-fixing date on September 14, 2026 ("**Reference Price**"), i.e., a 20% discount on the Reference Price.

***Foreign Exchange Control information - €/ RON exchange***

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

***Employee Investment***

The maximum subscription amount per employee is 25% of your gross annual compensation received and to be received in the calendar year (i.e., 2026).

The minimum amount of subscription is EUR 10.

***Method of Payment***

Payment of the amount of your subscription amount can be made in instalments to be deducted from your salary over 3 months.

- Payment in instalments deducted from salary:

  This payment facility is only available in case of a lower subscription than your monthly net salary. If you wish to invest more, you can combine with payment by other means available to you.

  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 salary paid for November 2026, corresponding to the October 2026 payroll.

  Please note that deductions from salary are also subject to limitations in accordance with law applicable in Romania. Each instalment must not exceed one third of your monthly net salary, without exceeding, together with other overall withholdings, half of such salary. 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 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.

***Custody***

Your shares will be held in custody by a French collective shareholding vehicle, known as a "*Fonds Commun de Placement d'Entreprise*" or FCPE VALEORIZON. Such a collective shareholding vehicle is commonly used in France for the conservation of shares held by employee-investors.

***Dividends***

Any dividends paid on your VALEO shares will not be paid directly to you but will be reinvested by the FCPE in additional shares of VALEO. Reinvestment of dividends will result in issuance of additional FCPE units (or fractions thereof) to employees.

***Voting rights***

The voting rights pertaining to the shares will be exercised by the Supervisory Board of the FCPE on your behalf.

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

In consideration of the benefits granted under the offering, 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 that your investment be released in advance:

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 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 offering;
(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, 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, 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. 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.

***Matching ratio***

| Matching tranche: employee's investment | Matching ratio |
|---|---|
| up to and including €400 | 100% |
| above €400 and up to €1 200 | 50% |
| above €1 200 and up to €2 000 | 25% |
| above €2 000 | 0% |

***Labor law disclaimer***

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

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

The launch of the present offering 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 offering 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).

***Your contact(s)***

| | |
|---|---|
| **Timișoara** | Delia Izvernari – delia.izvernari@valeo.com<br>Alexandra Foros - alexandra.foros@valeo.com<br>Alina Carmen Nedeianu - alina-carmen.nedeianu@valeo.com<br>Andreea Daniela Floari - andreea-daniela.floari@valeo.com |
| **Mioveni** | Narcisa Cherbeleata – narcisa.cherbeleata@valeo.com |

***Statement of the responsible person***

The person responsible for the drafting of this information document

I, Fabien Gillen, as Acting Group Human Resources Senior Vice President, hereby declare that, to the best of my knowledge, the information comprised within this document is true and accurate in all respects.

*This document is exclusively addressed to employees who are eligible to participate in the 2026 VALEO group employee share offering.*

**Fabien GILLEN,**

in capacity of Acting Group Chief Human Resources Officer

Date: 15/07/2026

Signature:

## 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 Romania for the purposes of the tax laws of Romania and the Convention between Romania 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 Romania 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, you should consult your own tax advisors regarding the tax consequences of participation to the offering.*

**<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* | *Payment facility* | *Dividends* | *Free Shares* | *Gain at redemption* |
|---|---|---|---|---|---|
| *When does the benefit become taxable?* | Upon subscription | N/A | Should be taxable upon distribution, despite reinvestment in the FCPE | Upon redemption (see "Gain at redemption") | Upon redemption |
| *Where is it taxable?* | In Romania | N/A | In Romania | In Romania | In Romania |
| *Income tax:* | Yes, withheld by your employer | No | Yes, to be paid by you | Yes (see "Gain at redemption") | Yes, to be paid by you |
| *Social security charges:* | Yes, withheld by your employer | No | Yes, to be paid by you (see "Charges on dividends") | Yes, to be paid by you (see "Upon redemption") | Yes, to be paid by you (see "Upon redemption") |
| *Do specific exemptions apply?* | No | N/A | Yes (see "Charges on dividends") | Yes (see "Upon redemption") | Yes (see "Upon redemption") |

### 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 Romania

***<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?***

The discount granted could be considered benefit in kind, assimilated to salary income and, consequently, taxable as such (i.e., subject to income tax and social contributions). The taxable value would be the difference between the market value of the shares and the acquisition price.

Income tax applies at the rate of 10%. In addition, this amount will be subject to social charges for you as follows:

Employee social charges:
- Social insurance- 25%, and
- Health insurance – 10%.

Employer social charges:

- Social insurance – 4% (for extraordinary working conditions)/ 8% (for special working conditions); and
- Insurance work contribution – 2.25%.

Income tax and social security contributions will be withheld by your employer from your salary and paid to the Romanian State Budget by the 25th of each month for the previous month.

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

No. However, as the loan will be interest free, the tax authorities could consider the market interest rate as benefit in kind, case in which salary taxes and social contributions will be due as described above.

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

No, you will not be subject to tax or social security charges upon the grant of the right to receive Free Shares, as long as the Free Shares are delivered subsequent to a minimum one-year period from the moment when the rights to receive such Free Shares are granted.

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

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

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

Dividends received by a Romanian individual from abroad are subject to 16% Romanian tax.

Dividends are also subject to 10% health contribution if the income obtained by you from capital gains/rental income etc. is at least equal with 6 minimum gross wages (i.e. RON 24,300 - the monthly minimum salary is of RON 4,050), otherwise, health insurance contribution is not due.

If due, the basis for the calculation of the 10% health insurance contribution will be represented by:

- The level of 6 minimum gross salaries, in case of income between 6 and 12 minimum gross salaries;
- The level of 12 minimum gross salaries, in case of income between 12 and 24 minimum gross salaries;
- The level of 24 minimum gross salaries, in case of income greater exceeding than 24 minimum gross salaries.

It is your personal obligation to declare each year the dividends earned from abroad, based on a statement (the Single Tax Return) to be submitted by the 25th of May of the year following the year the dividends have been paid. It is also your obligation to declare the income and to compute the correspondent income tax.

The income tax shall have the same payment deadline as the income statement (25 May of the year following the year in which dividends were paid, i.e., 25 May 2027, for incomes from dividends received in 2026).

In case the dividends will be reinvested in the FCPE and not paid out to you, although the legislation is not specifically clear in this case, there are legal arguments for the Romanian tax authorities to consider that the dividend tax should be levied, irrespective if such a dividend is reinvested in additional FCPE units.

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

No, Free Shares become taxable at the time of their sale / redemption of the FCPE units (please see below), considering that they are subject to a vesting condition of more than one-year period from the moment when the rights to receive such Free Shares have been granted.

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

No.

*Upon redemption*

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

Any capital gains (computed as the difference between the share sale proceeds and the fiscal value of the shares) are subject to 16% Romanian tax. For shares that you subscribed via the FCPE with your personal investment, such fiscal value is equal to the market value of the shares at the subscription moment. With respect to Free Shares, the fiscal value is zero.

The individuals receiving income from the sale of shares need to pay 10% health insurance contribution if the respective individual has derived annual revenues at least equal with 6 minimum gross wages (i.e. RON 24,300 the monthly minimum salary is of RON 4,050) from dividends or more other extra-salary sources (e.g., investment income, rental income etc.), otherwise, health insurance contribution is not due.

If due, the basis for the calculation of the 10% health insurance contribution will be represented by:

- The level of 6 minimum gross salaries, in case of income between 6 and 12 minimum gross salaries;
- The level of 12 minimum gross salaries, in case of income between 12 and 24 minimum gross salaries;
- The level of 24 minimum gross salaries, in case of income greater than exceeding 24 minimum gross salaries.

The capital gains earned from abroad must be declared based on a statement (the Single Tax Return) to be submitted by the 25th of May of the following year the capital gains have been obtained. It is your obligation to declare the income (i.e., gain/loss) and to compute the correspondent income tax. The income tax shall have the same payment deadline as the income statement (25 May of the year following the year in which capital gains were obtained, i.e., 25 May 2027, for incomes from capital gains obtained in 2026).

* * *

*For a more complete description of the offer, 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, to the FCPE Shares4U Relais 2026 and FCPE Valeorizon rules as approved by the AMF, the French Autorité des Marchés Financiers. 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 offering 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 offering 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.