

SHARES4U 2026

LOCAL SUPPLEMENT FOR THAILAND

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 Thailand is provided to you in addition to other Shares4U 2026 offer documents (in particular, the Brochure, the Subscription form and the Key Information Documents of the FCPE Shares4U Relais 2026 and FCPE Valeorizon). It contains a brief summary of the local offer information and principal tax consequences relating to the offer.

Please note that neither VALEO nor your employer is providing you with, and will not provide to you with, any personal, financial or tax advice in relation to this offer.

Local Offer Information

Securities law information

This offer is deemed approved by the Office of the Securities and Exchange Commission under the Notification of the Capital Market Supervisory Board No. TorJor. 31/2551 Re: Offer of Securities issued by a Foreign Company to Directors or Employees of Such Foreign Company or Its Subsidiary in Thailand dated 15 December 2008, as amended.

Foreign Exchange Control information

No approval from the Bank of Thailand is required.

€/Thai Baht exchange

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

Method of Payment

Payment of the amount of your subscription can be made by bank transfer to your employer AND/OR in instalments to be deducted from your salary over 1 month. 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:

Beneficiary	Valeo Comfort and Driving Assistance Systems (Thailand) Limited	Valeo Automotive (Thailand) Co. Ltd.	Valeo Siam Thermal Systems Co., Ltd.	Ichikoh Industries (Thailand) Co., Ltd.
Bank	Mizuho Bank Ltd., Bangkok Branch			
Account	Current	Savings	Current	Savings
Account No.	H10-764-007240	H15-764-151395	H10-764-005646	H15-764-166803

Please indicate as reference for the bank transfer your ID PeopleSoft and “Shares4U”.

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

- Payment in installments deducted from salary:

The amount of your subscription by this payment method will be deducted from your salary of November 2026.

Such salary deduction shall be made after your personal income tax withheld at source, contribution of social security fund and provident fund (if any). If the remaining salary is not sufficient for amount of your subscription, you must pay your amount of subscription by only bank transfer.

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 nearly five 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 approximately five 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 prior to 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 or 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 *five*-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 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 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 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 VALEO group company, 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 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

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 Thailand for the purposes of the tax laws of Thailand and the Convention between Thailand 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 Thailand and certain French tax law and tax practices, as well as the Treaty, all of which are applicable at the time of the offer. These laws, practices and the Treaty may change over time.

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

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

Tax summary

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

	<i>Discount</i>	<i>Dividends</i>	<i>Free Shares</i>	<i>Gain at redemption*</i>
<i>When does the benefit become taxable?</i>	Upon subscription	N/A	Upon delivery	Upon redemption
<i>Where is it taxable?</i>	In Thailand	N/A	In Thailand	In Thailand
<i>Income tax:</i>	Yes, to be paid by you	No	Yes, to be paid by you	Yes, to be paid by you
<i>Social security charges:</i>	No	No	No	No
<i>Do specific exemptions apply?</i>	No	N/A	No	No

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 Thailand

Upon subscription

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

Yes, you will be subject to personal income tax on the discounted price at the rate of 0-35% of your net income. Please see your reporting obligations below. No social security charges will apply.

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

No, you will not receive any special taxation benefits from opting for a payment in instalments by deducting from your salary.

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 personal income tax on value of Free Shares at the time of their grant.

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. No social security charges will apply.

Similarly, in Thailand, dividends reinvested in the FCPE will not be subject to taxation in the year of their distribution. No social security charges will apply.

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)?

Yes, you will be subject to personal income tax on value of Free Shares at the rate of 0-35% of your net income. Please see your reporting obligations below. No social security charges will apply.

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)?

No, you will not be required to pay any tax or social security at the end of the lock-up period.

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

No, there is no wealth tax under Thai laws.

Upon redemption

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

In case of redemption of your units representing shares subscribed by you and deposited in the FCPE, you will be subject to capital gains tax on increase in value since purchase of VALEO shares by FCPE at the rate of 0-35% of your net income. Please see your reporting obligations below. No social security charges will apply.

In case of redemption of your units representing Free Shares deposited in the FCPE, you will be subject to capital gains tax on increase in value since delivery of Free Shares at the rate of 0-35% of your net income. Please see your reporting obligations below. No social security charges will apply.

The employer will not be subject to any tax or tax withholding obligations in connection with the share offering. However, please note that the capital gain realized by the employee will be taken into account in calculating the

employee's estimated annual income for the relevant tax year, which may affect the employer's withholding obligations in respect of salary payments.

Your reporting obligations

You are required to include all taxable income derived from the above-mentioned in your other annual remuneration for your personal income tax calculation purposes. Personal income taxes are payable and tax return for each year is to be filed to the Revenue Department prior to the end of March for the year following that in which your taxable income was earned.

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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.