SHARES4U 2026

LOCAL SUPPLEMENT FOR TURKEY

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 Turkey 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.

Valeo, up to its sole discretion, may cancel this share plan, or amend or make additions to the terms of this share plan.

Local Offer Information

Securities law information

The offer described in this document should not be interpreted as a public offering or a private placement.

The shares acquired in this offer are not held with a custodian in Turkey and are not listed or traded in a stock exchange in Turkey. Shares/units cannot be resold, traded, assigned or transferred to third parties in Turkey. Please note that you can only request redemption of the FCPE units by applying to the Plan administrator located in France.

Foreign Exchange Control information

You become the owner of the shares (through the FCPE) on the delivery date, and you are free to request redemption of your FCPE units after the end of the lock-up period. Pursuant to Article 15 of the Decree No. 32 on the Protection of the Value of the Turkish Currency, any transfers of money, including proceeds from redemption of your assets, shall be made through an authorized intermediary local bank.

€/ Turkish Lira exchange

In Turkey, you will make your investment in Turkish Liras. 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. Any variation between the exchange rate established by VALEO and the exchange rate in effect on the date of the actual remittance of funds abroad will not affect the amount of your investment.

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 Turkish Lira. As a result, if the value of the Euro strengthens relative to the Turkish Lira, the value of the shares expressed in Turkish Lira will increase.

On the other hand, if the value of the Euro weakens relative to the Turkish Lira, the value of the shares expressed in Turkish Lira will decrease.

Method of Payment

Payment of the amount of your subscription can be made by bank transfer to your employer AND/OR by deduction from your salary of November 2026. 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:

Branch Code: 1605
Bank Account Number: 6201903
IBAN Number: TR03 0006 2001 6050 0006 2019 03
Please indicate as reference for the bank transfer your Turkish Identification No and that the transfer has been made for "Shares4U".

Your payment must be received by October 30, 2026 on the latest.

- Payment by deduction from salary:

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

  Please note that deduction to be made from your salary is also subject to limitations set out under the laws applicable in Turkey. In that regard, the amount of deduction must not exceed 1/4 of your monthly salary. (In case there are other amounts that have to be deducted from your salary (*e.g.*, deductions for paying execution proceedings in relation to your debts to third parties), then this payment method can be reduced to the amount deductible from you're salary and the sum of these deductions does not exceed 1/4 of your monthly salary.) You should consider this limitation 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 of November 2026.

  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 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 approximately 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 (*)
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 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 your former spouse, 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 child)
7. Death (you or your spouse)

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 of units shall take place in the form of a single payment that, at your choice, shall relate to all or only some of the shares you hold via the FCPE 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 13, 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 local Human Resources 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, 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.

Labor law disclaimer

Please note that this offer is provided to you by the French parent company of the VALEO group (Valeo SE), not by your local employer. The offer does not form part of your employment agreement and does not amend or supplement such agreement. The offer does not constitute a workplace practice. 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. 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).

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 Turkey for the purposes of the tax laws of Turkey and the Convention between Turkey 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 Turkey 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.)

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

Upon subscription

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

The legislation is not clear on this subject, tax practitioners and tax officials may consider that the discount is not subject to taxation.

On the other hand, should the tax authorities consider that the discount is taxable, as the cost of the share price discount is borne by the foreign employer (and not by the local employer), the taxable income would be calculated as the difference between the market value of the shares at the date of subscription and the subscription price of the shares. Such taxable income would then be considered as employment income provided by the foreign employer, and therefore the employees would be required to declare such income with respect to the delivery of these shares within the FCPE, and pay income tax at progressive rates between 15% and 40% by way of annual personal declaration. In such case, as the tax authorities would consider the discount as benefits provided to the employees from the foreign employer, the local employer would not be required to withhold any taxes.

No social security premiums would be due.

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.

<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.

In Turkey, dividends are taxable when the employees can legally and economically benefit from such dividends.

Because dividends corresponding to your VALEO Shares will be reinvested by the FCPE in VALEO Shares and available to you at the end of the lock up period, then as you will not be legally benefiting from such dividends, you would not be subject to income tax in Turkey at the time such dividends are reinvested.

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)?

As per income tax law, you would be required to declare the Free Shares as salary received from the overseas VALEO company, when you can economically and legally benefit from such shares. In that case you would have to declare the market value of the Free Shares, together with your other income that is subject to declaration (depending on the amount of your income, including the salary you received from your employer in Turkey), by exchanging the amount into Turkish Liras using the foreign exchange buying rate of the Central Bank of Turkey on the relevant day, at the time you can legally and economically benefit from such shares, and pay income tax at a rate ranging from 15% to 40%.

No social security premiums would be due.

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)?

If you redeem your subscribed units at the end of the lock-up period, the explanations below (*Upon redemption*) will be applicable. If you keep your investment in the FCPE, you will not be required to pay taxes or social security charges until you can benefit from it legally or economically.

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

Turkey does not impose wealth tax.

<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?

When the share units are redeemed at the end of the lock up period, you will be subject to income tax if there are any capital gains realized. In the scenario where the tax authorities consider that the discount is taxable at subscription, capital gain will be calculated as the positive difference between the market price (selling price) of the shares at the time you sell the shares and the market price (buying price, i.e market price at the time of subscription for the shares bought and market price at the time of delivery for the Free Shares) of the shares at the time you can legally and economically benefit from such shares. During the course of this calculation, shares that lose value in Euro currency may gain value in Turkish Lira currency due to exchange rate differences between the sale and purchase dates and hence, a capital gain subject to declaration may be realized.

The capital gains that would be realized by you will be subject to income tax at a rate ranging from 15% to 40%.

You will pay the taxes by declaring your earnings to the relevant tax office by 31th of March every year.

Your employer does not have an obligation to withhold taxes from your wages and there are no other social security taxes or other taxes to be borne on your employer.

Your reporting obligations

Holding and Sale of the shares: You will be subject to income tax for capital gains, received from the sale of shares. You should also pay such taxes by declaring your earnings to the Tax Office by 31th of March every year.

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For a more complete description of the offering, please refer to the offering documents as well as to the Rules of the VALEO International Group Savings Plan and to the Free Share Plan Rules 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 local Human Resources 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.