

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Valeo

Combined Annual General Meeting of May 24, 2023

18th, 19th, 20th, 21st, 22nd and 24th resolution

Statutory Auditors' report on the issue of shares and or various securities with or without cancellation of preferential subscription rights

MAZARS

61, rue Henri Regnault
92400 Courbevoie Cedex
S.A à directoire et conseil de surveillance au capital de €
8 320 000
784 824 153 R.C.S Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Valeo

Combined Annual General Meeting of May 24, 2023
18th, 19th, 20th, 21st, 22nd and 24th resolutions

Statutory Auditors' report on the issue of shares and or various securities with or without cancellation of preferential subscription rights

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92, L.225-135 et seq. and L.22-10-52 of the French Commercial Code (Code de commerce), we hereby report on the proposed authorizations allowing your Board of Directors to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that:

- it be authorized for a period of 26 months, to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:
- issue, without cancellation of preferential subscription rights (18th resolution) of ordinary shares and/or marketable securities that are equity securities giving rights to other equity securities of the Company or a subsidiary (including equity securities giving entitlement to the allotment of debt securities),
- issue, with cancellation of preferential subscription rights through an offering to the public other than those referred to in I of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier) (19th resolution), of ordinary shares and/or marketable securities that are equity securities giving access to other equity securities of the Company or a subsidiary (including equity securities giving entitlement to the allotment of debt securities), -
 - it being specified that such securities may be issued for the purpose of paying for securities contributed to your Company through an exchange offer in accordance with Article L. 22-10-54 of the French Commercial Code (Code de commerce),

- issue, with cancellation of preferential subscription rights through offerings in accordance with I of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier) for an amount that does not exceed 20% of the share capital per year (20th resolution), of ordinary shares and/or marketable securities that are equity securities giving rights to other equity securities of the Company or a subsidiary (including equity securities giving entitlement to the allotment of debt securities);
- it be authorized, under the 21st resolution and in accordance with the authorization presented in the 19th and 20th resolutions, to set the price within the annual legal limit of 10% of the share capital;
- it be delegated, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or marketable securities that are equity securities giving access to other equity securities, in consideration for the contributions in kind made to the Company and consisting of equity securities or marketable securities giving access to the capital (24th resolution), within the maximum limit of 10% of the share capital.

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not exceed 70 million euros in respect of the 18th resolution and 23 million euros in respect of the 19th, 20th, 21st, 22th, and 24th resolutions, it being specified that those amounts would count toward the €131,000,000-general maximum limit for capital increases in respect of the 18th to 24th resolutions.

The overall nominal amount of debt securities that can be issued may not, under 18th resolution, exceed 1.5 billion euros in respect of the 18th to 22nd and 24th resolutions.

These ceilings reflect the additional number of securities to be created as part of the implementation of the delegations referred to in the 18th, 19th and 20th resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code (Code de commerce), if you adopt the 22nd resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie nationale des Commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the 19th, 20th and 21st resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the 18th and 24th resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights for the 19th, 20th and 21st resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised these authorizations in case of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense, April 28, 2023

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Gonzague Senlis

Jean-Marc Deslandes

Guillaume Rouger

Philippe Berteaux

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Valeo

Combined Annual General Meeting of May 24, 2023

25th resolution

Statutory auditors' report on the increase in capital reserved for employees who are members of a company savings scheme

MAZARS

61, rue Henri Regnault
92400 Courbevoie Cedex
S.A à directoire et conseil de surveillance au capital de €
8 320 000
784 824 153 R.C.S Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Valeo

Combined Annual General Meeting of May 24, 2023
Twenty-fifth resolution

Statutory auditors' report on the increase in capital reserved for employees who are members of a company savings scheme

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and R. 225-135 of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an increase in capital by an issue of ordinary shares with cancellation of preferential subscription rights of maximum € 5,000,000, reserved for employees who are members of a company savings scheme, an operation upon which you are called to vote.

This increase in capital is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (Code de commerce) and L. 3332-18 et seq. of the French Labour Code (Code du travail).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an increase in capital and proposes to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the board of directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the increase in capital that would be decided, we have no matters to report as to the methods used to determine the issue price for the ordinary shares to be issued provided in the Board of Directors' report.

As the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Courbevoie and Paris-La Défense, April 27, 2023

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Gonzague Senlis

Jean-Marc Deslandes

Guillaume Rouger

Philippe Berteaux

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Valeo

Combined Annual General Meeting of May 24, 2023
Twenty-six resolution

Statutory auditors' report on the authorization to allocate free existing shares or free shares to be issued

MAZARS
Tour Exaltis
61, rue Henri Regnault
92400 Courbevoie
S.A. à directoire et conseil de surveillance
au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Valeo

Combined Annual General Meeting of May 24, 2023
Twenty-six resolution

Statutory auditors' report on the authorization to allocate free existing shares or free shares to be issued

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorization to allocate free existing shares or free shares to be issued, for the benefit of employees and corporate officers of your Company, or of some of them, an operation on which you are called upon to vote.

The total number of existing shares or shares to be issued pursuant to this authorisation may not exceed 4,600,000 shares (1,89 % of the share capital as of December 31st, 2022).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months to allocate for free existing shares or free shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report, if applicable, on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary in respect of the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the envisaged terms and conditions described in the Board of Directors' report comply with the legal provisions governing such operation.

We have no matters to report as to the information provided in the Board of Directors' report relating to the envisaged authorization to allocate free shares.

Courbevoie and Paris-La Défense, April 27, 2023

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Jean-Marc Deslandes Gonzague Senlis

Philippe Berteaux Guillaume Rouger

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Valeo

Combined Annual General Meeting of May 24, 2023
Twenty-seventh resolution

Statutory auditors' report on the reduction in capital

MAZARS
Tour Exaltis
61, rue Henri Regnault
92400 Courbevoie
S.A. à directoire et conseil de surveillance
au capital de € 8 320 000
784824153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Valeo

Combined Annual General Meeting of May 24, 2023
Twenty-seventh resolution

Statutory auditors' report on the reduction in capital

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of a reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of twenty-six months, starting on the date of this annual general meeting, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10 % of its share capital, by periods of twenty-four months, in compliance with the above-mentioned Article.

We have performed those procedures which we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Courbevoie and Paris-La Défense, April 27, 2023

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Jean-Marc Deslandes Gonzague Senlis

Philippe Berteaux Guillaume Rouger