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Valeo

Statutory auditors' report on the free allocation of existing shares or shares to be issued

MAZARS
Tour Exaltis
61, rue Henri Regnault
92075 Paris-La Défense 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

General Meeting of 23 May 2024
18th resolution

Statutory auditors' report on the free allocation of existing shares or shares to be issued

To the Annual General Meeting of Valeo,

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 free allocation of existing shares or shares to be issued, reserved for employees and/or directors of your Company, an operation upon which you are called to vote. The total number of free existing shares or shares to be issued in respect of this authorization may not exceed 8 035 000, i.e., 3.28% of your Company's share capital as at 31 December 2023.

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 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 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 mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, 27 March 2024

The Statutory Auditors

(French original signed by)

MAZARS

ERNST & YOUNG et Autres

Gonzague Senlis

Jean-Marc Deslandes

Philippe Berteaux

Guillaume Rouger