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Valeo

Board of Directors' meeting of 26 October 2023

Supplementary report of the Statutory Auditors on the capital increase reserved for a category of members of a company savings plan

MAZARS

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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

Statutory Auditor
Member of the Regional Company of Versailles
and the Center

ERNST & YOUNG et Autres

Tour First
TSA 14444
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Statutory Auditor
Member of the Regional Company of Versailles and
the Center

Valeo

Supplementary report of the Statutory Auditors on the capital increase reserved for a category of members of a company savings plan

Board of Directors' meeting of 26 October 2023

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article R. 225-116 of the French Commercial Code (*Code de commerce*) and further to our special report dated 27 April 2023, we hereby report to you on the issue of shares with cancellation of preferential subscription rights reserved for members of a company savings plan of your Company, authorized by the Combined General Meeting shareholders of 24 May 2023 (25th resolution).

This capital increase was submitted for your approval pursuant to the provisions of Articles L. 225-129-6 of the Commercial Code (*Code de commerce*) and L. 3332-18 *et seq.* of the French Employment Code (*Code du travail*).

That meeting delegated authority to the Board of Directors to decide upon such an operation, within a period of twenty-six months and for a maximum amount of €5,000,000 euros (five million euros). Exercising this authorization, your Board of Directors decided on 26 October 2023 to proceed with a capital increase of €1,200,000 (one million two hundred thousand euros), by issuing 1,200,000 (one million two hundred thousand) ordinary shares, with a nominal value of €1 per share and a unit issue premium of €13.24 (thirteen euros and twenty-four cents), subject to the recognition of the carrying-out of the capital increase by the Chief Executive Officer.

It is the responsibility of the Board of Directors to prepare an additional report in accordance with articles R. 225-115, R. 225-116 and R.22-10-31 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 the share issue provided in the 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 fairness of the financial information taken from the Company interim financial statements and the Group interim consolidated financial statements as of 30 June 2023, prepared under the responsibility of the Board of Directors, using the same methods and presentation as the latest annual and consolidated financial statements. These interim financial statements were the subject of discussions between the auditors and the members of Management in charge of accounting and finance to verify that those documents were prepared in accordance with the same accounting principles and valuation and presentation methods as those used to prepare the latest annual and consolidated financial statements, and to perform analytical procedures;

- compliance with the conditions of the transaction as authorized by the shareholders,

- the information provided in the Board of Director's supplementary report on the choice of constituent elements used to determine the issue price and on its final amount, subject to the recognition of the carrying-out of the capital increase by the Chief Executive Officer.

We have no matters to report as to:

- the fairness of the financial information taken from the interim financial statements and referred to in the Board of Directors' supplementary report.

- compliance with the conditions of the operation as authorized by the shareholders on 24 May 2023, and the information provided to them,

- the choice of constituent elements used to determine the issue price and its final amount, subject to the recognition of the carrying-out of the capital increase by the Chief Executive Officer,

- the presentation of the effect of the issuance on the financial position of the share and capital security holders as expressed in relation to shareholders' equity and on the market value of the share,

- the cancellation of the preferential subscription rights, upon which you have voted.

Courbevoie and Paris-La Défense, 8 November 2023

The Statutory Auditors

(French original signed by)

MAZARS

ERNST & YOUNG et Autres

Gonzague Senlis

Jean-Marc Deslandes

Philippe Berteaux

Guillaume Rouger