

PRESS RELEASE

Luxembourg, 15th January 2024.

VELCAN HOLDINGS: SHARE BUYBACK PROGRAM

The share buyback program launched by the Board of Directors on 1st August 2022, in order to buy 300,000 shares of the Company, ended on 31st December 2023, by expiry of its duration as determined by the Board of Directors. As of this date the Company has bought back a total of 150,265 shares for a total amount of Euros 1,626,238.87 in accordance with the descriptions of the buyback program published on 1st August 2022 and the resolutions of the Shareholders' General Meeting dated 29th June 2021.

The Board of Directors has decided to initiate a new share buyback program, still with the aim of buying shares of the Company from shareholders wishing to sell them, but not finding sufficient liquidity, mainly in view of their cancellation.

This document describes the share buyback program as decided by decision of the Board of Directors dated 2nd January 2024.

1. Date of the Shareholders' General Meeting which has authorized the buyback program

The Company's authorization to buy back its own shares was given by the Shareholders' General Meeting held on 29th June, 2021 (8th resolution). The program is implemented by decision of the Board of Directors dated 2nd January 2024.

2. Break-up by objectives of the shares held as of date

As of 2nd January 2024, the Company held 698,150 own shares, representing 12.57% of the share capital, of which the break-up by objective is the following:

Share cancellation	478 150
Delivery of shares towards the exercise of securities giving access to the capital	20 000
Coverage of option plans or free shares grant plans to employees and management	200 000 ¹

¹ Estimate of number of shares kept by the Company in order to cover envisaged employees' share plan. This figure could be modified depending on the allocations decided after the present release. In such case the number of shares to be cancelled would be modified accordingly.



Liquidity contract	-
Delivery of shares as part of external growth deals	-

3. Program objectives

The purpose of the buyback program is to buy back shares of the Company in view of their cancellation or to cover for new grants of free shares.

4. Maximum share of the capital, maximum number of shares, characteristics of shares to be acquired and other terms

In accordance with the limits voted in the 8th resolution of the Shareholders' General Meeting of 29th June 2021, the buyback program will be implemented under the following conditions from this day:

- the Company may acquire, from the date of this release, a maximum number of 300,000 shares representing 5,4% of the current share capital;
- the Company may carry out purchases in the market (in the order book or in block) or block transactions over the counter;
- in view of the above, the maximum total amount that the Company may allocate, from today, to the buyback of its 300,000 own shares under the program shall not exceed 3,600,000.00 Euros, excluding acquisition costs;
- the Company's shares are ordinary shares, all of the same class, (ISIN FR0010245803);
- the acquisitions will be carried out by an independent investment services provider who will be entrusted with the task of implementing the buyback program, in the name and on behalf of the Company, according to market conditions.

5. Duration of the program

Until the 31st December 2024, in accordance with the authorization given at the Shareholders' General Meeting held on 29th June, 2021.

6. Other information

- Liquidity contract: there is no ongoing liquidity contract as of the date of this descriptive;
- The Company will not use derivative products as part of this program.

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About Velcan Holdings

Velcan Holdings is an investment holding company founded in 2005, managing a global portfolio of participations and investments.

The company was launched more than 15 years ago by its reference shareholder LHP SA, owned by Velcan Holdings' management team.

Velcan Holdings is listed on the unregulated Euro MTF Stock Market in Luxembourg (Ticker VLCN/ISIN FR0010245803). Velcan Holdings never performed any Public Offer as understood under Directive 2003/71/CE of the European Parliament and Council.

Disclaimer

This press release contains prospective information about the potential of the projects in progress and/or of the projects of which the development has begun. This information constitutes objectives attached to projects and shall not be construed as direct or indirect net income forecast of the concerned year. Reader's attention is also drawn on the fact that the performance of these objectives depends on future circumstances and that it could be affected and/or delayed by risks, known or unknown, uncertainties, and various factors of any nature, notably related to economic, commercial or regulatory conjuncture, which occurrence could be likely to have a negative impact on future activity and performances of the Group.

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