

## PRESS RELEASE

Luxembourg, 11 May 2026

### TERMINATION OF THE CURRENT SHARE BUYBACK PROGRAM,

### AND INTRODUCTION OF A STATUTORY BIANNUAL BUYBACK MECHANISM:

- **Buyback offer between 100,000 and 500,000 shares twice a year**
- **NAV-indexed pricing with a 49% to 54% discount**
- **Mechanism embedded in the bylaws**

The Board of Directors of Velcan Holdings (the 'Company') has decided not to seek the renewal of the share buyback program which expired on December, 31<sup>st</sup> 2025. Following a comprehensive strategic review of the Company's stock market performance, the Board will instead propose to the General Meeting a new, permanent liquidity mechanism to be embedded directly into the Company's bylaws. This new policy will consist of bi-annual buyback offers conducted strictly outside the market (Over The Counter) in May-June and November-December every year.

**As a result, the Board of Directors will no longer be authorized to execute any share buybacks, except through this new framework. The share buyback price will be strictly governed by the Company's bylaws, which sets a mandatory price range calculation method.**

This new buyback offer constitutes a firm statutory commitment to shareholders, offering the bi-annual repurchase of a minimum quota of shares at a price indexed to the Company's net asset value.

#### **Market illiquidity and speculation**

The Board has determined that the public market for the Company's shares currently lacks the necessary depth and liquidity to support a standard buyback program, based on the following technical indicators observed throughout 2025 and Q1 2026:

- **Limited trading activity:** no transactions occurred during 20% of trading days.
- **Low turnover:** less than 6% of the capital is exchanged annually.
- **Illiquidity:** daily volumes average less than €20,000 (approximately 0.06% of the float).
- **Persistent bid-ask spreads:** averaging 5%

In this context, the Board observed that speculative actors sought to exploit the Company's systematic market presence by "fronting" the buyback program.

## The New Statutory Liquidity Mechanism

The new framework aims to serve the Company's best interests by preserving its investment capacity while providing a viable, guaranteed exit path for those seeking liquidity. It will be conducted **strictly off market** to avoid any influence from public trading. The main characteristics are:

- **Biannual Frequency:** A scheduled buyback offer will be made by the Company twice a year for a 5-year period, once between the 1<sup>st</sup> of May and the 30<sup>th</sup> of June and once between the 1<sup>st</sup> of November and the 31<sup>st</sup> of December. The Board may, at its discretion, decide additional offers, under the same conditions as those applicable to biannual offers.
- **Voluntary Nature for the shareholders:** The scheme is strictly optional for shareholders.
- **Volume:** Each tender will offer to buy back a minimum of 100,000 shares and a maximum of 500,000 shares (with proportional scaling if oversubscribed).
- **Pricing:** The statutorily defined purchase price will be equal to the revalued net asset value per share, discounted by 49% to 54%. The Board will be entitled to decide the exact discount within this range. The revalued net asset value will be established as of a date not earlier than 15 business days before the publication of the offer.

Example: based on the consolidated financial statements as of Dec 31st, 2025, and considering the number of shares outstanding (excluding treasury shares), the buyback price to be determined by the board of directors under this new scheme would range between €14.61 and €16.10 per share.

By aligning the buyback price with the observed market standards for holding companies (such as Exor, Luxempart, Odet or Eurazeo, which typically trade at discounts between 44% and 75%), while incorporating a safety margin for the specificities of the Euro MTF listing and the concentration of control by the majority shareholder, the Board ensures an equitable balance for all shareholders.

The Company operates on the unregulated Euro MTF market with less legal minority shareholder protections. In this context, the Board cautions shareholders that recent rumors of a delisting at a price close to NAV are misleading as the Luxembourg's Law of July 21, 2012, on mandatory squeeze-out and buy-out, as well as the Law of May 19, 2006, on takeover bids, do not apply to the Company.

## Next Steps

A General Meeting will be convened, to be held during the second half of June 2026 to approve this new buyback scheme. The proposed resolutions modifying the articles of association and the detailed terms of the offer will be made available on the Company's website along with the GM convening notice.

Subject to the General Meeting's approval, the first offer will be initiated during the second half of June 2026.

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**About Velcan:**

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.

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