VELCAN Holdings

BI-ANNUAL BUYBACK TENDER OFFER

100,000 SHARES (ISIN Code FR0010245803)

IN VIEW OF A SHARE CAPITAL REDUCTION

Tender Offer price: Eur 14.13 per share

Tender Offer period: 18th of June 2026 – 23rd of July 2026

Centralizing Agent: ABN AMRO Bank N.V.

Over the counter (Luxembourg EURO MTF Market)

Opened on the 18th of June 2026

This document presents the Contractual Buyback Tender Offer proposed by Velcan Holdings to all its Shareholders and is available on the website of the Company (www.velcan.lu) along with other documents that are referred to herein. It is not subject to the review of the Commission of Supervision of the Financial Sector in Luxembourg (CSSF) or any other financial regulator.

VELCAN HOLDINGS, S.A.
Société Anonyme with a capital of € 5 395 371.
RCS Luxembourg, B 145.006
11 avenue Guillaume
L-1651 Luxembourg

PRELIMINARY REGULATORY NOTICE TO READERS

This offer (the " **Tender Offer**") provides information in relation to the **shares buyback Tender Offer by Velcan Holdings, S.A**. (the "**Company**") for the exclusive purpose of cancelling such shares in view of the Company's share capital reduction. The shares buyback Tender Offer] is proposed **over the counter outside** the EURO MTF stock market (the "**EURO MTF**") of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"), on which the Company's shares are listed, and which constitutes a **non-regulated market** for the purposes of the Directive 2014/65/UE (the "**MiFID II**"), the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") the Directive 2003/71/EC (the "**Prospectus Directive**") and the Directive 2004/25/EC (the "**Takeover Bids Directive**") of the European Parliament and of the Council on financial instruments markets, prospectuses and takeover bids. The Euro MTF also constitutes a non-regulated market as per the Luxembourg Law dated 10th July 2005 on public takeover. **This Tender Offer does not constitute a prospectus under these regulations, which are not complied with by this Tender Offer, and the rest of the Company's available documentation.**

This Tender Offer is a contractual buyback tender offer proposed by the Company as part of the Biannual Buyback Tender Offer scheme provided for the by the article 7.5 of Company's article of association and in compliance with Article 430-15 of the Luxembourg law of 10th August 1915 on commercial companies (as amended). It is proposed exclusively in view of the share capital reduction of the Company. This Tender Offer does not require an approval, neither by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), the Luxembourg financial sector supervisory authority in its capacity as the competent authority in Luxembourg, nor by any national regulator. The Luxembourg Stock Exchange has been informed prior to the publication of this Tender Offer.

This Tender Offer does not constitute a public takeover bid. The Company does not make any share issue offering under this Tender Offer or any other document. The Company has never conducted any public Tender Offering and has therefore never obtained any approval from any market regulator. The purpose of this document is not to solicit the purchase or sale of securities and this document shall in no way constitute a subscription offer.

The Tender Offer is made to all shareholders of the Company located in the Grand Duchy of Luxembourg and outside the Grand Duchy of Luxembourg, provided that local law to which they are subject allows them to participate in the Tender Offer without requiring the Company to carry out any additional formalities (the "Shareholders").

In particular, the Tender Offer is not made, directly or indirectly, in the United States, to persons in the United States, whether by the means of the postal services or by any means of communications (including, without limitation, facsimile, telex, telephone and email communications) from the United States or through the services of a stock exchange in the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities' regulatory authority of any state of the United States.

This Tender Offer may contain prospective data related to the potential of ongoing projects or transactions. Such forward-looking statements, declarations and / or assessments are necessarily dependent on assumptions, information or valuation methods which may be inaccurate or imprecise, and which may not be realized. Information may represent objective related to projects and should not be interpreted as direct or indirect profit forecasts. The realization of these objectives depends on future circumstances and could be affected and/or delayed by known or unknown risks, uncertainty and various factors of all kind, especially linked to the economic, commercial or regulatory context, and that, in case of occurrence, could have a negative impact on the activity and the future performances of the Velcan Holdings group of companies (the "**Group**").

TABLE OF CONTENTS

LIST OF APPENDICES

1. EXECUTIVE SUMMARY

Operation contemplated	Share buyback Tender Offer of 100,000 (One Hundred Thousand) shares of the Company, between 17 June 2022 and 22 July 2026, for the purpose of their cancellation in view of a share capital reduction.
Operation Background	The General Meeting of the Company has decided on 16 June 2026 to establish a new liquidity mechanism embedded directly into the Company´s bylaws. This new scheme consists of bi-annual buyback Tender Offers conducted strictly outside the market (Over The Counter) twice a year, to be initiated in May-June and November-December every year. This Tender Offer is the first implementation of this new bi-annual scheme. As a result, the Board of Directors of the Company (the "Board') will no longer be authorized to execute any share buybacks, except through this new framework. Under the newly adopted article 7.5 of the Company's bylaws, buybacks are to be done at mandatory price range calculation method based on the discounted company's net asset value. 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. Participation is voluntary and available to all shareholders. The buyback price is statutorily defined as being equal to the revalued net asset value per share, discounted by 49% to 54%. The Board is entitled to decide the exact discount within this range. The revalued net asset value is established as of a date not earlier than 15 business days before the publication of the Tender Offer (the "NAV"). Further background information has been detailed in the press releases dated 11th of May 2026 and 17th of June 2026, and the new scheme features have been detailed in the text of the resolutions adopted by the General Meeting dated 16 June 2026. Both these documents are available online on the Company's website. It is to be noted that those shareholders who would like to sell their shares but have been unable to do so via buyback programs in the market due to their brokers not processing orders on the EURO MTF may be enabled to carry out the desired disposals via this buyback Tender Offer.
Key Tender Offer Information	▪ Offering entity: Velcan Holdings, S.A. (the "**Company**"). ▪ Shares targeted: 100,000 (representing 2.19% of the share capital net of treasury shares as of the date of the Tender Offer). ▪ NAV date: The Company's NAV has been computed as of **11th of June 2026,** a date therefore not earlier than 15 working days before the launch of this Tender Offer, in compliance with the article 7.5 of the Company's By-laws.

	▪ Discount applied: The Board has elected to apply a discount of **51.5%** (within the mandatory range from 49% to 54% provided for by the Company's By-laws). ▪ NAV per share: **Eur 29.13 per share**. ▪ Tender Offer Price: **Eur 14.13 per share**. ▪ Tender Offer Addressees: All of Company's Shareholders. ▪ Tender Offer Purpose : To cancel the shares bought back and to reduce the capital accordingly ▪ Allocation rules: On closing the Tender Offer in case more than 100,000 shares are tendered to the Tender Offer, the number of shares to be purchased from each shareholder will be adjusted on a *pro rata* basis with the total number of shares proposed to be sold by all accepting Shareholders (example given under section 3.3). ▪ Tender Offer Announcement date: 17th of June 2026. ▪ Tender Offer acceptation period: From 18th of June 2026 to 23rd of July 2026. ▪ Record date: 23rd of July 2026 ▪ Settlement date: 29th of July 2026 ▪ Centralizing agent: ABN AMRO Bank N.V. (Amsterdam)
EURO MTF	EURO MTF is NOT a regulated market. This Tender Offer has NOT been approved by the CSSF, the Luxembourg financial sector supervisory authority and it is neither subject to the European regulations on financial instruments markets, prospectuses and takeover bids nor to the Luxembourg laws applicable to regulated markets.
ISIN Number	FR0010245803 (deposited with central securities depository Euroclear France)

2. TENDER OFFER CALENDAR

16th of June 2026	Board of Directors' decision to initiate the share buyback Tender Offer to Shareholders in accordance with the bylaws requirements
17th of June 2026	Press release launching the Tender Offer, and availability to the Shareholders at the Company's registered office and on the Company's website of this document presenting the terms and conditions of the Contractual Buyback Tender Offer (the "**Tender Offer Information Document**").
18th of June 2026	Publication of the press release and the Tender Offer Information Document by the Luxembourg Stock Exchange.
18th of June 2026	Opening of the buyback Tender Offer period.
23rd of July 2026	**Record Date** (5.40 pm CEST), being the date and time when participating Shareholders shall have their shares registered under their name in their custodian's account.
23rd of July 2026	Deadline for the participating Shareholders to send their tender orders via their financial intermediaries / custodians to ABN AMRO. Please note that intermediaries may set an earlier deadline to timely communicate the tenders to ABN AMRO.
23rd of July 2026	Closing of the buyback Tender Offer period.
28th of July 2026	Publication of a Company's press release announcing the results of the Tender Offer, including the allocation ratio, if any, in case more than 100,000 shares are tendered to the Tender Offer.
29th of July 2026	Settlement date: Payment against delivery of the shares tendered.
30th of July 2024	Publication of the operation market notices announcing the results of the operation by the Luxembourg Stock Exchange and Euroclear France.
By 30 September 2026	Share capital reduction by cancellation of all the shares bought back by the Company under the Tender Offer.

3. IMPORTANT INFORMATION BEFORE CONSIDERING THE TENDER OFFER

3.1 Basis for assessing and accepting the Tender Offer

This Tender Offer [Information] Document can be obtained by any Shareholder free of charge from ABN AMRO Bank NV as the Centralizing Agent by email: as.exchange.agency@nl.abnamro.com. An electronic version of this Information Document can be found on the website of the Company (www.velcan.lu).

Shareholders should rely exclusively on the information contained in this Tender Offer Information Document, its appendices and any supplement to the Information Document. The Company has not authorized any person to disseminate to Shareholders information other than that contained in this Tender Offer Information Document or in the other documents which are referred to by this Tender Offer Information Document. The Tender Offer Information Document shall be read jointly with the documents that are referred to herein and with its appendices. Any information contained on the Company's website (www.velcan.lu) and not specifically and expressly appended to, or referred to in, this Tender Offer Information Document shall not be a part of such document.

In the event of an important event occurring during the Tender Offer and requiring additional information, such additional information will be the subject of a supplement to the Tender Offer Information Document which will be announced by press release and published on the Company's website.

The Company has applied due and reasonable diligence while preparing the Tender Offer Information Document, but the accuracy and completeness of all information contained in this Tender Offer Information Document cannot be guaranteed. Such information, to the best of its knowledge, does not contain any material omission likely to influence its scope or material errors or omissions which would change the scope of the information.

The Company makes no recommendation to the Shareholders towards accepting or not the Tender Offer.

If a Shareholder has a question about any aspect of the Tender Offer or the Tender Offer Information Document, it is recommended that he consult a duly licensed professional adviser to provide him with appropriate advice. Shareholders are advised to base their decision in relation to the Tender Offer, on their own individual analysis of the Tender Offer parameters, including its opportunities and risks as well as tax consequences in case of acceptance of the Tender Offer.

3.2 Territorial scope and foreign Shareholders

The Tender Offer is made to all Shareholders, whichever country they are in, provided that the local law to which they are subject allows them to participate in the Tender Offer without requiring the Company to perform any other additional formalities.

The distribution of this Tender Offer Information Document, the Tender Offer, the acceptance of the Tender Offer, as well as the delivery of the Shares may, in certain countries, be subject to specific regulations or restrictions.

The Tender Offer is not subject to the control or the authorization of any regulatory authority, neither in Luxembourg nor anywhere else, and no steps will be taken towards any such authorization. Neither this Tender Offer Information Document nor any other document relating to the Tender Offer constitutes an offer to sell or acquire financial securities or a solicitation for such an offer in any country where this type of offer or solicitation would be illegal, could not be validly made, or would require the publication of a prospectus and/or a regulatory approval and/or the completion of any other formality under local law.

Shareholders located outside the Grand Duchy of Luxembourg, France, Belgium or the Netherlands may participate in the Tender Offer only to the extent that such participation is authorized by local law to which they are subject; the Tender Offer is therefore not made to persons subject to any restrictions, directly or indirectly, and may in no way be accepted from a country in which it is subject to such restrictions.

Consequently, the persons in possession of this document are required to inform themselves of any local restrictions that may apply and to comply with them. Failure to comply with these restrictions may constitute a violation of applicable stock market laws and regulations in certain countries. The Company declines any responsibility in case of violation by any person of these restrictions.

In particular, the Tender Offer is **not** made, directly or indirectly, in the United States, to persons in the United States, whether by the means of postal services or by any other means of communications (including, without limitation, facsimile, telex, telephone and email communications) from the United States or through the services of a stock exchange in the United States. Consequently, no copy of this Tender Offer Information Document, and no other document relating to it or to the Tender Offer, may be sent by mail, nor communicated, nor disseminated, by an intermediary or any other person, into the United States, in any way. No Shareholder may tender its Shares to the Tender Offer if he is unable to declare (i) that he did not receive a copy of this Tender Offer Information Document or any other document relating to the Tender Offer in the United States, and that he did not send such documents to the United States, and (ii) that he has not used, directly or indirectly, the postal services, the means of telecommunications or other instruments or the services of a stock exchange of United States in connection with the Tender Offer, and (iii) that he was not in the territory of the United States when he accepted the terms of the Tender Offer or, transmitted his order to tender securities and (iv) that he is neither an agent nor an intermediary acting on behalf of a principal other than a principal who has instructed him outside the United States.

Authorized intermediaries, brokers and custodians will not be able to accept orders to tender securities that have not been made in accordance with the above provisions.

3.3 Risk factors

3.3.1. Participation to the Tender Offer

Acceptance of the Tender Offer implies blocking of the shares tendered for sale (the "**Tendered Shares**") from the acceptance of the Tender Offer until the settlement / delivery of the Tender Offer. There is no guarantee that all the shares tendered by a given Shareholder will finally be sold to the Company under the Tender Offer, as this will depend on the total number of Tendered Shares.

In case the total number of Tendered Shares is above 100,000, the quantum of shares to be sold by each Shareholder will be reduced on a prorated basis, based on the total number of shares tendered by all participating shareholders compared to the maximum Tender Offer size.

Each Shareholders will be entitled to tender up to 100% per cent of the shares registered in their name on the 23rd of July 2026 at 5:40 p.m. CEST (the "**Record Date**") under the Tender Offer.

In case the total number of Tendered Shares stands below the maximum Tender Offer size, each Shareholder will be able to sell all his Tendered Shares.

In case the total number of Tendered Shares stands above the maximum Tender Offer size, each Shareholder will be able to sell a percentage of his Tender equal to the maximum Tender Offer size divided by the total of the Tendered Shares.

Example 1

Maximum Tender Offer size:	100,000 shares.
Total Tendered Shares:	75,000 shares

→ each shareholder will be able to sell all the shares he has tendered
→ the Company buys a total number of 75,000 shares

Example 2

Maximum Tender Offer size:	100,000 shares
Total Tendered Shares:	130,000 shares

→ each shareholder will be able to sell 76.9% of his Tendered Shares (100,000/130,000 = 76.9%). The exact number of shares to be sold will be rounded down to the closest lower unit number of shares.
→ the Company buys a total number of 100,000 shares

3.3.2 Free Float and Shares liquidity

No guarantee can be given as to the result of the Tender Offer, and the total number of shares that will finally be purchased by the Company and cancelled. As a result, the free float, the potential liquidity and the market price of the Company's shares after the Tender Offer may be impacted.

4. BACKGROUND AND OBJECTIVES OF THE TENDER OFFER

4.1 Background

4.1.1 Stock market considerations

Since 2018, the Group has operated a continuous share buyback program in the market with the objective of providing liquidity to shareholders. [More recently, the program was discontinued due to concerns that certain investors were trading ahead of the Company's purchases, a situation facilitated by the limited liquidity of the Company's shares.] The program has been replaced by a bi-annual liquidity window, of which the present Tender Offer is the first implementation. Unlike the previous share buyback program, these transactions are conducted exclusively off-market (over-the-counter) as a Tender Offer within a price range determined by reference to the Company's net asset value (NAV).

Hence, this Tender Offer is made under the new framework laid by the article 7.5 of the By-Laws (appendix 1), which aims to serve the Company's best interests by preserving its investment capacity while providing a viable, guaranteed exit path for those seeking liquidity. This Tender Offer is not bound or constrained by the stock market inefficiency and allows liquidity to be offered simultaneously to all shareholders on a significant quantitative scale.

An equitable balance for other shareholders is ensured 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.

Beside the main objective mentioned above, the Company has been regularly informed that certain Shareholders are unable to sell their shares – whether within the framework of the earlier buyback programs or in general on the EURO MTF market. This Tender Offer, which is an offer communicated by the Centralizing Agent directly to all the Shareholders' custodians and financial intermediaries, is expected to be processed by all concerned custodians and financial intermediaries, including those who do not process transactions in the EURO MTF market order book.

This Tender Offer takes place instead of the buyback programs, which will not be conducted anymore. A similar Tender Offer will be initiated twice a year, once in May-June and once in November-December.

4.1.2 Company related considerations

As of the date of this Tender Offer Information Document, the Company does not intend to change its strategy upon the completion of the Tender Offer.

The Group will continue to pursue its long-term strategy focused on capital preservation, broad diversification, and investments in global asset classes that exhibit low correlation with mainstream equity markets. Through a disciplined and counter-cyclical investment approach, the Group seeks to safeguard capital, generate sustainable long-term returns, and remain well-positioned to capitalize on periods of market dislocation and structural change.

The completion of the Tender Offer will not result in any change within the corporate bodies and management of the Company and the Group. The Tender Offer does not involve any change in the board of directors.

The Company does not intend to modify its articles of association upon the completion of the Tender Offer, except for the purpose of cancelling the Shares bought back under the Tender Offer and accordingly reducing the Company's share capital.

LHP SA, Mr Jean-Luc Rivoire and Mr Antoine Decitre, have declared they will not participate in the Tender Offer, and they will not sell any of their shares by participating to the Tender Offer (their participations are detailed under section 5.2.6).

4.2 Objectives of the Tender Offer

	Shares	Total max price EUR
Initial Tender Offer	100,000	1,413,000

Considering the above-mentioned background, and the maximum of EUR 1,413,000 million potential allocated treasury to this operation, the Company offers to buy back up to 100,000 shares representing 4.34% of the float, at a price of EUR 14.13 per share.

5. CHARACTERISTICS AND TERMS OF THE TENDER OFFER

5.1 Buyback authorization and legal framework

The purchase of Company's shares for the purpose of their cancellation has been authorized by resolutions of the Company's shareholders' meetings dated 16th of June 2026 (9th resolution of the Ordinary meeting and 1st and 2nd resolutions of the Extraordinary notarized meeting), of which the main terms are summarized as follows (the "**Buyback Authorization**"):

> The purposes of this share buyback authorization are i) to allow the Company to cancel the bought back shares and to reduce the share capital accordingly and / or ii) to allow the Company to grant employees and directors the Company or of its direct and indirect subsidiaries the possibility to access the share capital, by allocation of stock purchase options, or by allocation of free shares; These purposes can be pursued concurrently or alternatively.
>
> The number of shares the Company can acquire under the Buyback Authorization cannot exceed the limit of 2,500,000 shares (Two Million Five Hundred Thousand shares);
>
> The statutorily defined buyback price will be equal to the revalued net asset value per share, discounted by 49% to 54%. The Board decides the exact discount within this range. The revalued net asset value is established as of a date not earlier than 15 business days before the publication of the Tender Offer.
>
> The Buyback Authorization is valid for a period of 5 years starting from the 16 June 2026.

Copies of the concerned resolutions of the above-mentioned shareholders' general meetings are appended under appendix 1

Based on the above Buyback Authorization, which has never been used before this Tender Offer, the Board of Directors has decided to initiate this Tender Offer for 100,000 shares, for the exclusive purpose of cancelling the shares that will be bought back and reducing the capital accordingly.
If the Tender Offer leads to the buyback to 100,000 shares, the balance available under the Buyback Authorization will be 2,400,000 shares.

5.2 Share capital information

5.2.1 Issued share capital

Type of Shares	All ordinary Shares
Number of shares issued and listed	5,595,371
Nominal value per share	Eur 1 (one euro)
Coupon	Nil
Market	Euro MTF, Luxembourg
ISIN Number	FR0010245803
Mnemo	VLCN
Euroclear common code	023235790

As of the date of this Tender Offer Information Document, the Company holds 822,953 treasury shares representing 15.35% of the issued capital.

5.2.2 Authorized or unissued share capital

Authorized share capital	
Authorized share capital amount	Eur 30,000,000.00
Duration of authorization	5 years as from 16/06/2026
Corporate Body authorized to increase the share capital	Board of Directors
Articles of Association	Article 6

Unissued share capital – Equity warrants	
Number of equity warrants issued	NIL

There are no equity warrants or other similar undertakings to increase the share capital.

In accordance with Article 6bis of the articles of association of the Company, the Board of Directors is authorized to issue, without limitation of time, free shares to the Company's employees. Free shares plans are the only undertakings concerning share acquisition rights as of date.

5.2.3 Share Capital based employee incentive plans

The Company is authorized to grant free shares to employees and management members of the Velcan Holdings Group pursuant to the Article 6bis of its articles of association (the "**Free Shares**"). As of the date of this Tender Offer Document, a total of 7,500 Free Shares yet to be delivered have been granted to employees and will be delivered during the financial year 2026.
For the delivery of such Free Shares, the Company will use shares it already owns and has bought back in the past.

5.2.4 Beneficiary shares not representing the share capital

Shareholders can gain rights called beneficiary shares after being registered in the nominative register held by the Company of its agent for a certain period of time, as per the Article 7 .7 of the Articles of Association of the Company (the "**Beneficiary Shares**"), an extract of which is translated below:

"The Company may issue, in addition to shares, and in accordance with the law and the stipulations of the present articles of association, beneficiary shares which are not representative of a portion of the capital. A beneficiary share holding a voting right is granted to the holders of any fully paid-up share for which a nominative registration for at least four (4) years in the name of the same holder can be justified.
A second beneficiary share, also conferring a voting right, is granted to the holders of any fully paid-up share for which a nominative registration for at least four (6) years in the name of the same holder can be justified.
For the purposes of this section, only the shares registered under name of the same shareholder for more than four (4) or six (6) consecutive years, as the case may be, in the nominative register

directly held by the authorized agent specially appointed by the Company for this purpose, to the exclusion of all other foreign or foreign account keepers / custodians, shall be considered to be eligible for the issuance of such beneficial shares [....]"

As of the date of the Tender Offer, the Company has granted 4,400,242 Beneficiary Shares which are constitutive of 4,400,242 voting rights.

Beneficiary Shares are not constitutive of securities; they are not attached to the Shares and are not tradable. They are voting rights issued to the concerned shareholder and are lost automatically without formalities as soon as the concerned shareholder sells the corresponding Shares that were registered under his name in the nominative share registry.

5.2.5 Convertible or exchangeable debt securities

As of the date of this Tender Offer Information Document, there are no debt instruments or debt related financial instruments convertible in Shares or giving access to the share capital of the Company.
No debt securities have been issued.

5.2.6 Control of the Company (as of the date of this Tender Offer)

The Company's reference shareholder is LHP S.A.

	Shares	Voting rights
LHP S.A.	37.68%	62.25%
Jean-Luc Rivoire	2.09%	1.65%
Antoine Decitre	2.37%	3.74%
Treasury Shares[1]	15.25%	8.40%
Free Float	42.61%	23.94%
	100%	100%

Percentages of control net of the treasury shares

	Shares net of treasury shares	Voting rights net of treasury shares
LHP S.A.	44.46%	68%
Jean-Luc Rivoire	2.46%	1.80%
Antoine Decitre	2.79%	4.092%
Free float	50,28%	26.14%
TOTAL	100%	100%

LHP S.A is controlled entirely by the two founders of the Company, Jean-Luc Rivoire and Antoine Decitre. The above information is as of the 31st of May 2024 and neither the Company nor its management have been informed of any change.

[1] The treasury shares voting rights are suspended as per Law, hence voting rights mentioned for such shares are theoretical for the purpose of reaching the total of 100%

5.3 Tender Offer procedure

5.3.1 Centralizing Agent

ABN AMRO is the centralizing Agent of the Tender Offer.
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
10822 PP AMSTERDAM
Email: as.exchange.agency@nl.abnamro.com

5.3.2 Transmission of the Tender Offer to the Shareholders

The corporate action announcement of the Tender Offer has been published by the Euro MTF stock market and by Euroclear France on the same date as the publication of the Tender Offer Information document and thereby made available to all custodians of the Company's Shareholders.

5.3.3 Transmission sale tenders by the Shareholders

Shareholders who wish to tender their shares to the Tender Offer under the proposed terms, must submit an order of contribution to the Tender Offer, to the financial intermediary or custodian with which their shares are registered and deposited on their account (the Sale Tender). Such Sale Tender must specify the total number of shares the Shareholder wants to sell in the Tender Offer and must be sent by the Shareholders to their financial intermediary or custodian at the latest on the 22nd of July 2026. Shareholders are warned that their financial intermediary may set an earlier deadline than the 22nd of July 2026.

Holders of shares registered in pure nominative registered form in the Company's registers maintained by ABN AMRO Bank NV will receive, by email or letter, an instruction form and an explanatory letter relating to the Tender Offer.

Any fees owed to brokers and/or custodians by Shareholders bringing their shares to the Tender Offer cannot and will not be borne by the Company. The Tendered Shares must be free from any pledge or restriction of any kind.

5.3.4 Adjustment mechanism

If the total number of Tendered Shares by all Shareholders participating to the Tender Offer is greater than the number of shares initially covered by the Tender Offer, i.e. a maximum of 100,000 shares, the Board of Directors will proceed with the following adjustment:

i) The number of shares to be effectively bought back from each shareholder and will be reduced so that the total number of Shares purchased by the Company equals to 100,000.

ii) Each Shareholder will be able to sell a percentage of his Tendered Shares equal to the maximum Tender Offer size divided by the total of the Tendered Shares.

iii) Example

Maximum Tender Offer size:	100,000 shares
Total Tendered Shares:	130,000 shares

→ each shareholder will be able to sell 76.9% of his Tendered Shares (100,000/130,000 = 76.9%). The exact number of shares to be sold will be rounded down to the closest lower unit number of shares.
→ the Company buys a total number of 100,000 shares.

The shares which will not be acquired within the framework of the Tender Offer because of this reduction mechanism will be returned to their holders.

For the purposes of the foregoing stipulations, the number of shares effectively tendered to the Tender Offer and bought from each shareholder following the adjustment mechanism will be rounded down, if required, to the next whole number.

5.3.5 Centralization, settlement and cancellation.

Each financial intermediary or custodian of the shares, must, at the latest on Settlement Date, transfer the shares accepted under the Tender Tender Offer to ABN AMRO. On Settlement Date, ABN AMRO will pay the Tender Offer price per share to the participating Shareholders.

No interest will be due for the period starting from the Sale Tender, from which participating Shareholders' shares will be immobilized, until the Payment Date.

On the Payment Date, the shares tendered to the Tender Offer, and all the rights attached to them will be transferred to the Company. ABN AMRO will make the cash settlement to the concerned financial intermediaries or custodians through which the shares were tendered and accepted under the Tender Offer.

As indicated in section 5.2.3 above, any shareholder of the Company who would tender to the Tender Offer all or part of its shares in the Company, to which Beneficiary Shares are linked, would automatically lose the said Beneficiary Shares, as the effective sale of shares under the Tender Offer thereby entails the cancellation of the Beneficiary Shares. No financial compensation will be due for the loss of Beneficiary Shares.

The shares purchased under the Tender Offer will be cancelled by the Company under the conditions provided for by articles 450-5 and 450-7 of the Luxembourg Company Law. In compliance with the current authorizations granted by the shareholders, the share capital reduction will be performed by decision of the Board of Directors.

5.3.6 Detailed calendar of the Tender Offer

16th of June 2026	- Board of Directors' decision to propose the buyback Tender Offer to Shareholders.
17th of June 2026	- Press release announcing the Tender Offer. - Availability to the public at the Company's registered office and on the Company's website of this Tender Offer Information Document.
18th of June 2026	- Publication of the press release and the Tender Offer Information Document by the Luxembourg Stock Exchange. - Publication of the corporate action notice by Euroclear France.
18th of June 2026	- Opening of the contractual buyback Tender Offer period. - Financial intermediaries / custodians to communicate the Tender Offer to all shareholders.
23rd of July 2026	- Record Date (5:40 pm CEST), being the date and time when participating Shareholders shall have their shares registered under their name in their custodian's account.
23rd of July 2026	- Deadline for the participating shareholders to send the Orders to their financial intermediaries. Intermediaries may set an earlier deadline to timely communicate the tender result to ABN AMRO.
23rd of July 2026	- Closing of the Tender Offer tender period. - Computation of the number of shares to be bought from each shareholder, in case the adjustment mechanism is applicable as set out in sections 3.3.
28th of July 2026	- Publication of a Company's press release announcing the results of the Offer, including the allocation ratio, if any, in case more than 100,000 shares are tendered to the Offer.
29th of July 2026	- Settlement Date, being the deadline for the financial intermediaries of participating shareholders to deliver the tendered shares to the centralizing agent ABN AMRO, delivery against which ABN AMRO will proceed with the payment.
30 th of July 2026	- Publication of the operation market notices announcing the results of the operation by the Luxembourg Stock Exchange and Euroclear France.
By 30 September 2026	- Share capital reduction by cancellation of all the shares bought back by the Company under the Tender Offer

6. FINANCING OF THE TENDER OFFER, EXPENSES AND TAXES

6.1 Financing of the Tender Offer

If a maximum number of 100,000 shares would be effectively tendered to and bought back under the Tender Offer, the acquisition cost of the Company's shares would amount to 1,413,000 million euros. This amount will be financed exclusively by the treasury of the Company.

6.2 Expenses related to the Tender Offer

The total amount of all fees, costs and external expenses incurred in connection with the Tender Offer, including the fees and expenses of its advisers and brokers, is estimated at a maximum amount of about 40,000 euros (excluding taxes).

6.3 Taxes

The acceptance of the Tender Offer under the terms of this Tender Offer Information Document results in a sale of Company's shares by the Shareholders accepting the Tender Offer. The Company recommends that such Shareholders obtain tax advice which takes into account their personal circumstances regarding the tax consequences resulting from the acceptance of the Tender Offer.

7. SHAREHOLDERS’ INFORMATION

The Company publishes on its website the following information:

- Every year during the first semester, a complete annual report of the previous financial year which includes audited statutory accounts, condensed and simplified consolidated balance sheet, management comments on the activity and the Group’s financial position and various other regulated information. All reports published since FY 2010 are available on the Company’s website.
- Before every shareholders’ General Meeting, meeting notices, proposed resolutions, Board of Directors report and proxy vote forms. All these documents for shareholders’ general meetings since 2014 are available on the Company’s website.
- All shares buybacks are reported weekly online as per applicable regulations, whenever a buyback program is ongoing.
- All Company’s news, available online for the past 10 years.
- In case of financial operation, all related notices such as dividends notices, rights issues, capital increases notices, etc.….

The most recent information about the Company is the annual report 2025 published on the 4th of May 2026 and is available online at www.velcan.lu and on the website of the LuxSE at www.bourse.lu.

Appendix 1
BUYBACK AUTHORIZATION COPY

Extract of the Company shareholders' extraordinary, notarized meeting dated 16th June 2026: 1st resolution

PREMIERE RESOLUTION
Modification de l'article 7.5. des statuts afin d'y insérer l'Offre Biannuelle de Rachat d'Actions

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, décide de modifier l'article 7.5. des statuts de la Société afin de refléter les changements décidés dans le cadre de l'Assemblée Générale Ordinaire Annuelle du 16 juin 2026, qui aura désormais la teneur suivante :

*« **Art. 7.5. Autorisation de Rachat d'Actions.***
*Le Conseil d'Administration est autorisé à compter du 16 juin 2026 et pour une durée de cinq (5) ans à compter de ladite date, à acquérir, dans le respect de l'article 430-15 et suivants de la loi du 10 août 1915 concernant les sociétés commerciales (telle que modifiée), des actions de la Société conformément au principe de l'égalité de traitement de tous les actionnaires se trouvant dans la même situation (l'« **Autorisation de Rachat d'Actions** »).*

Les modalités de l'Autorisation de Rachat d'Actions sont les suivantes :

- *le Conseil d'Administration peut décider l'acquisition d'actions propres, soit par la Société, soit par une personne agissant en son propre nom mais pour le compte de la Société ;*

- *l'Autorisation de Rachat d'Actions est consentie et mises en place pour une période de cinq (5) ans à compter du 16 juin 2026 et porte uniquement sur des actions entièrement libérées ;*

- *l'Autorisation de Rachat d'Actions sera mise en œuvre exclusivement dans les conditions d'une offre biannuelle, en dehors du hors marché boursier, telle que décrite ci-après ;*

    - *la Société initiera, au minimum deux (2) fois par année calendaire, dont obligatoirement une fois entre le 1er mai et le 30 juin et une fois entre le 1er novembre et le 31 décembre, une offre de rachat d'actions faite à tous les actionnaires dans le respect des conditions et plafonds suivants (l'« **Offre Biannuelle de Rachat d'Actions** ») ;*

    - *le nombre maximum d'actions dont la Société pourra faire l'acquisition en vertu de l'Autorisation de Rachat d'Actions ne pourra pas excéder la limite de deux millions cinq cent mille (2.500.000) actions de la Société ;*

    - *à chaque mise en œuvre de l'Autorisation de Rachat d'Actions dans le cadre d'une Offre Biannuelle de Rachat d'Actions le Conseil d'Administration devra proposer le rachat d'un nombre d'actions qu'il déterminera, qui ne pourra être ni inférieur à cent mille (100.000) actions ni supérieur à cinq cent mille (500.000) actions ;*

- *le prix maximum d'achat par action sera égal au montant de l'actif net réévalué par action de la Société après déduction d'une décote de quarante-neuf pour cent (49%). L'actif net réévalué retenu pour la détermination du prix de rachat sera arrêté par le Conseil d'Administration à une date qui ne sera pas antérieure de plus de quinze (15) jours ouvrés à la date d'ouverture de l'Offre Biannuelle de Rachat d'Actions concernée. Le nombre d'actions de la Société à retenir pour calculer le prix unitaire du rachat dans le cadre d'une offre semestrielle sera le nombre total des actions existantes diminué des actions auto détenues par la Société à la date d'ouverture de chaque Offre Biannuelle de Rachat d'Actions ;*

- *le prix minimum d'achat par action sera égal au montant de l'actif net réévalué par action de la Société après application d'une décote de cinquante-quatre pour cent (54%). L'actif net réévalué retenu pour la détermination du prix de rachat sera arrêté par le Conseil d'Administration à une date qui ne sera pas antérieure de plus de quinze (15) jours ouvrés à la date d'ouverture de l'Offre Biannuelle de Rachat d'Actions concernée. Le nombre d'actions de la Société à retenir pour calculer le prix unitaire du rachat dans le cadre d'une offre semestrielle sera le nombre total des actions existantes diminué des actions auto détenues par la Société à la date d'ouverture de chaque Offre Biannuelle de Rachat d'Actions ;*

- *chaque Offre Biannuelle de Rachat d'Actions sera ouverte par la publication d'un communiqué de presse détaillant la procédure, sera faite simultanément à tous les actionnaires de la Société, conduite hors marché selon des modalités et une documentation établie par le Conseil d'Administration, dans les limites de l'autorisation donnée par l'Assemblée Générale, et exécutée par un prestataire de services d'investissements choisi par le Conseil d'Administration ;*

- *pour le cas où le nombre d'actions apportées à la vente par des actionnaires, en réponse à une Offre Biannuelle de Rachat d'Actions, serait supérieur au nombre d'actions offertes à l'achat par ladite Offre Biannuelle de Rachat d'Actions, le nombre d'actions à racheter auprès de chaque actionnaire sera ajusté au prorata du nombre total d'actions proposées à la vente par tous les actionnaires acceptant l'Offre Biannuelle de Rachat d'Actions concernée.*

Dans le cadre de cette autorisation, la Société s'oblige à offrir biannuellement, à tous ses actionnaires, le rachat de leurs actions et le Conseil d'Administration procèdera par conséquent obligatoirement deux (2) fois par an à une offre de rachat dans les conditions décrites dans le présent article.

Les actions de la Société pourront être rachetées par le Conseil d'Administration uniquement dans le cadre de la mise en œuvre de l'Offre Biannuelle de Rachat d'Actions, à l'exclusion de toute autre modalité ou procédure de rachat, et dans les limites et conditions prévues par le présent article.

La destination des actions rachetées, dans la limite des dispositions légales applicables, sera la suivante :

- *annulation des actions rachetées et de réduction en conséquence du capital, sous réserve de l'approbation par l'Assemblée Générale des actionnaires de la Société ;*

- *attribution au personnel et/ou aux mandataires sociaux de la Société ou d'une société liée à celle-ci par un lien de contrôle correspondant à la détention de plus de cinquante pour cent (50%) du capital et/ou des droits de vote, y compris à titre gratuit ou quasi gratuit.*

Les finalités mentionnées ci-dessus sont concurrentes et pourront être poursuivies alternativement ou simultanément par le Conseil d'Administration. En attendant leur annulation ou leur attribution, les actions rachetées seront conservées par la Société en portefeuille. Pendant cette période de conservation, les droits de vote et les droits aux dividendes y afférents seront suspendus.

*Le Conseil d'Administration aura la faculté, à sa discrétion pendant toute la durée de la présente autorisation, de procéder, en sus des deux Offres Biannuelles de Rachat d'Actions annuelles obligatoires, à des offres supplémentaires (les « **Offres Supplémentaires** »). Chaque Offre Supplémentaire devra, le cas échéant, être faite conformément aux termes et conditions de l'Offre Biannuelle de Rachat d'Actions décrits par le présent article. Comme pour les Offres Biannuelles de Rachat d'Actions, l'actif net réévalué sera arrêté par le Conseil d'Administration à une date qui ne sera pas antérieure de plus de quinze (15) jours ouvrés à la date d'ouverture de l'Offre Supplémentaire concernée.*

En vue d'assurer l'exécution du présent article, tous pouvoirs sont conférés au Conseil d'Administration, à l'effet :

- *de conduire de manière biannuelle les Offres Biannuelles de Rachat d'Actions et de décider les procédures à suivre et actes à prendre à cet effet ;*
- *de conduire, le cas échéant, des Offres Supplémentaires et de décider les procédures à suivre et actes à prendre à cet effet ;*
- *de déterminer le prix des rachats dans les limites susmentionnées ;*
- *d'assurer toutes formalités de publication de l'Offre Biannuelle de Rachat d'Actions et de l'autorisation de rachat d'actions y afférente, de procéder au lancement des opérations de rachat et d'effectuer toutes déclarations et formalités auprès de toute autorité réglementaire et boursière compétente ;*
- *d'établir toute documentation nécessaire ou utile dans le cadre de la mise en œuvre des Offres Biannuelles de Rachat d'Actions ou des Offres Supplémentaires ;*
- *de contracter avec tout prestataire de services d'investissements en vue de la réalisation des rachats ;*
- *de passer tous ordres, conclure tous accords en vue, notamment, de la tenue des registres des achats d'actions et de la finalisation de tout rachat d'action effectué dans le cadre du présent article ;*
- *d'effectuer toutes déclarations et de remplir toutes autres formalités et, de manière générale, faire ce qui sera nécessaire. ».*

<u>Extract of the Company shareholders' extraordinary, notarized meeting dated 16th June 2029: 2nd resolution</u>

<u>DEUXIEME RESOLUTION</u>
<u>Renouvellement de l'autorisation statutaire accordée au Conseil d'Administration en vue de la réduction du capital par voie d'annulation d'actions rachetées dans le cadre de l'Offre Biannuelle de Rachat d'Actions, et insertion de ladite autorisation sous un nouvel article 7.5. bis des statuts</u>

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, dans le cadre de l'autorisation de rachat de ses propres actions par la voie de la procédure d'Offre Biannuelle de Rachat d'Actions :

- autorise le Conseil d'Administration à annuler en une ou plusieurs fois, tout ou partie des actions de la Société que cette dernière détiendrait à la suite d'un rachat effectué au titre de l'autorisation de rachat d'actions de la Société conférée au Conseil d'Administration par l'Assemblée Générale du 29 juin 2021 ou au titre de la procédure d'Offre Biannuelle de Rachat d'Actions décidée par l'Assemblée Générale du 16 juin 2026, dans la limite de trois millions cinq cent mille (3.500.000) actions de la Société et à réduire corrélativement le capital social ;

- autorise le Conseil d'Administration à imputer la différence entre le prix de rachat des actions annulées et leur valeur nominale sur les primes et réserves disponibles ;

- lui donne tous pouvoirs pour fixer les conditions et modalités, réaliser et constater la ou les réductions de capital consécutives aux opérations d'annulation autorisées par la présente résolution, régler le sort des éventuelles oppositions, passer les écritures comptables correspondantes, procéder à la modification corrélative des statuts, et d'une façon générale, pour accomplir toutes formalités nécessaires ;

- décide que la présente autorisation est donnée pour une durée de cinq (5) ans à compter de la date de publication du procès-verbal de la présente Assemblée Générale ;

Et décide d'insérer en conséquence un article 7.5. bis des statuts de la Société qui aura la teneur suivante :

« La Société pourra racheter ses propres actions dans les limites prévues par l'article 7.5. des Statuts. Le Conseil d'Administration est autorisé, pendant une période de cinq (5) ans à compter de la date de publication du procès-verbal de l'Assemblée Générale Extraordinaire du 16 juin 2026 au Recueil Électronique des Sociétés et Associations, (i) à annuler en une ou plusieurs fois, dans la limite de trois millions cinq cent mille (3.500.000) actions de la Société, tout ou partie des actions de la Société que cette dernière détiendrait à la suite d'un rachat effectué en vertu de l'autorisation de rachat d'actions de la Société conférée au Conseil d'Administration par l'Assemblée Générale du 29 juin 2021 ou au titre de l'Offre Biannuelle de Rachat d'Actions décidée par l'Assemblée Générale du 16 juin 2026 et à réduire corrélativement le capital social, (ii) à imputer la différence entre le prix de rachat des actions annulées et leur valeur nominale

sur les primes et réserves disponibles, (iii) à fixer les conditions et modalités, réaliser et constater la ou les réductions de capital consécutives aux opérations d'annulation autorisées, à régler le sort des éventuelles oppositions, à passer les écritures comptables correspondantes, à procéder à la modification corrélative des Statuts, et d'une façon générale, à accomplir toutes formalités nécessaires. ».