VELCAN Holdings

PRESS RELEASE

Luxembourg, 10th November 2026

BIANNUAL BUYBACK TENDER OFFER

VELCAN HOLDINGS OFFERS TO BUYBACK 100,000 SHARES AT A PRICE OF EUR 14.52 PER SHARE FROM 11 NOVEMBER to 15 DECEMBER 2026

As announced through press release dated 17th of June 2026, a new statutory biannual liquidity mechanism has been adopted by the Company's Shareholders' General Meeting held on 16th of June 2026.

The new mechanism has been inserted under the article 7.5 of the Company's bylaws accordingly, to provide liquidity to shareholders who are willing to sell their shares and may be unable to do so in the stock market. Share buybacks are now to be conducted exclusively through bi-annual buyback offers outside the market (Over The Counter) in May-June and November-December every year. Under this procedure, twice a year, the Company offers to buyback between 100,000 and 500,000 shares at a purchase price equal to the revalued net asset value per share, discounted by 49% to 54%. The Board is empowered to decide the number of shares offered to be bought back and the exact discount, within these ranges.

The first biannual offer has been closed on 23rd July 2026. In compliance with the new mechanism, the Board of directors is launching the second biannual offer, as per which the Company offers to buy 100,000 shares, **between the 11th of November and the 15th of December 2026, at Eur 14.52 per share.** The price per share results from the application of a discount of 51.5%, applied to the revalued net asset value per share as of 31st of October 2026. The Company's revalued NAV as of the 31st of October (Eur 136,456,159) has been divided by the number of outstanding shares, net of the treasury shares (4 558 039 shares).

This offer is made simultaneously to all shareholders. In case more than 100,000 shares are tendered for sale in response to the offer, the number of shares to be purchased from each shareholder will be reduced on a *pro rata* basis with the total number of shares proposed to be sold by all accepting shareholders.

The next offer will be initiated during the months of May or June 2027.

Shareholders' willing to sell their shares through this offer can contact their custodians / brokers. Banks and brokers can contact ABN AMRO Bank N.V. (*as.exchange.agency@nl.abnamro.com*) which is acting as centralizing agent.

All the shares purchased within the framework of this offer will be cancelled and the Company's share capital will be reduced accordingly.

Offer Calendar

10th of November 2026	Board of Directors' decision to initiate the share buyback Tender Offer to Shareholders in accordance with the bylaw's requirements
10th of November 2026	Press release announcing the Tender Offer, and availability to the Shareholders at the Company's registered office and on the Company's website of the Tender Offer Document presenting the terms and conditions of the Contractual Buyback Tender Offer.
11th of November 2026	Publication of the press release and the Tender Offer Information Document by the Luxembourg Stock Exchange.
11th of November 2026	Opening of the buyback Tender Offer period.
15th of December 2026	**Record Date** (5.40 pm CET), being the date and time when participating Shareholders shall have their shares registered under their name in their custodian's account.
15th of December 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.
15th of December 2026	Closing of the buyback Tender Offer period.
18th of December 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.
21st of December 2026	Settlement date: Payment against delivery of the shares tendered.
22nd of December 2026	Publication of the operation market notices announcing the results of the operation by the Luxembourg Stock Exchange and Euroclear France.
By 31st March 2027	Share capital reduction by cancellation of all the shares bought back by the Company under the Tender Offer.

Terms capitalized are defined in the Offer Information Document

The complete Offer Information Document is available at:
http://www.velcan.lu/investors/reports-accounts/

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Investor Relations Contact investor@velcan.lu

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.

This announcement does not constitute a public offering ("offre au public") nor an invitation to the public or to any qualified investor in connection with any offering. This announcement is not an offer of securities in the United States of America or in any other jurisdiction/country.