

OFFER DOCUMENT

IN RESPECT OF A CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER

by

JFC Holdings Limited

in respect of

the shares not already held by it in

Loqus Holdings p.l.c.

at a price of €0.233 per share

Offer Period:

**from 21 August 2025 at 8:30 hours
to 17 September 2025 at 17:00 hours**

Offer Document dated 20 August 2025

**THIS OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR
SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE
MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN
VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION.**

JFC Holdings Ltd

THE OFFEROR



CAMILLERI PREZIOSI
ADVOCATES

LEGAL
COUNSEL TO
OFFEROR

**CURMI &
PARTNERS**

MANAGER, REGISTRAR,
COLLECTING & PAYING
AGENT

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1. IMPORTANT INFORMATION AND RESPONSIBILITY STATEMENTS

1.1 General

This document is being published and distributed by the Offeror, in accordance with the requirements of Chapter 11 of the Capital Markets Rules, for the purpose of making a voluntary public takeover offer for the shares in Loqus Holdings p.l.c. (C 27140) (the “**Company**”), not already held by it as at the date of this Offer Document. This document has been prepared by the Offeror pursuant to the applicable requirements of the Capital Markets Rules, in order to provide the necessary information for the launch of the Offer and is addressed to the Shareholders in the Company.

All capitalised terms used in this Offer Document shall bear the meaning assigned thereto in section 2 titled “*Definitions and Interpretation*”.

In accordance with the Capital Markets Rules, the MFSA has been duly informed of the launch of the Offer and of the contents of this Offer Document. Such communication, however, does not mean, whether by implication or otherwise, and should not be construed as meaning, that the MFSA has in any manner approved, ratified, or otherwise accepted any responsibility whatsoever for the contents of this Offer Document. The MFSA accepts no responsibility for the contents of this Offer Document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this Offer Document.

1.2 Reliance

Shareholders must rely upon their own examination and evaluation of this Offer Document, which should be read and studied carefully in order to ensure that a well-considered judgment is made in relation to the Offer and of all the information contained herein. Shareholders are urged to seek the advice of financial, tax and legal advisers in this process.

No person or entity, other than the Offeror and persons authorised by the Offeror, is entitled or authorised by the Offeror to provide any information or to make any representations in connection with the Offer. The Offeror will not accept responsibility for any consequences arising from use of, or reliance on, any unauthorised representation or other information. All costs connected directly or indirectly with the advice of financial, tax, legal and/or other professionals that may be sought by or offered to individual Shareholders in connection with this Offer Document and the information contained herein, shall be borne by the Shareholders concerned.

1.3 Responsibility Statements

The Offeror confirms that, to the best of its knowledge and belief, as at the date of this Offer Document:

- (a) this Offer Document contains all information with respect to the Offer which is material in the context of the Offer;
- (b) the information contained herein in respect of the Offer is accurate in all material respects and is not misleading;
- (c) any opinions and intentions expressed herein are honestly held and based on reasonable assumptions;
- (d) there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Offer Document misleading in any material respect; and
- (e) all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

This Offer Document and the Offer may not be taken as an implication that the information contained in this Offer Document is accurate and complete subsequent to its date of issue.

Where information included in this Offer Document has been sourced from a third party, such information has been accurately reproduced and as far as the Offeror is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This document includes information given in compliance with the applicable provisions of Chapter 11 of the Capital Markets Rules for the purpose of giving information with regards to the Offer. This Offer Document and the Annexes hereto should be read in their entirety by Shareholders before deciding whether to accept the Offer.

This Offer Document can only be used for the purposes for which it has been published.

1.4 Publication and Dissemination of the Offer Document

This Offer Document is being made available, free of charge, as follows:

- (a) in printed form, sent by mail, to all Shareholders appearing on the Register at the Central Securities Depository of the MSE as at the Record Date;
- (b) in printed form, sent by mail, to New Shareholders (as such term is defined in section 5.8 below) up to the Closing Date; and
- (c) in electronic form on the Company's website at <https://www.loqusgroup.com/> and on the website of Curmi & Partners Ltd, in its capacity as Manager, Registrar, Collecting Agent and Paying Agent, at <https://www.curmiandpartners.com/>.

The publication, dispatch, distribution or dissemination of the Offer Document or any other documents related to the Offer outside of Malta may result in the applicability of the laws of jurisdictions other than Malta and may be subject to legal restrictions in such other jurisdictions. Therefore, the Offer Document as well as any other documents related to the Offer, notwithstanding their publication on the internet, are not designated for publication, dispatch, distribution or dissemination in jurisdictions other than Malta and are being dispatched outside Malta solely and exclusively to Shareholders who are already members appearing on the Register as at the Record Date and to New Shareholders (as such term is defined in section 5.8 below) up to the Closing Date.

1.5 Acceptance of Offer Outside of Malta

The Offer can be accepted by all Maltese and non-Maltese Shareholders (other than those Shareholders resident in an Excluded Territory) in accordance with the terms and provisions set out in this Offer Document and the respective applicable legal provisions. However, the Offeror points out that the acceptance of the Offer outside of Malta may be subject to legal restrictions. Shareholders who are in possession of this Offer Document outside of Malta, who wish to accept the Offer outside of Malta and/or who are subject to laws and regulations other than the laws and regulations applicable in Malta, are advised to inform themselves of the relevant applicable laws and regulations and to comply with them. The Offeror assumes no responsibility for the acceptance of the Offer outside of Malta being permissible under relevant applicable laws and regulations.

The Offer is not directed to, and received Acceptances will not be approved, from or on behalf of Shareholders in any Excluded Territories. All Shareholders who accept the Offer must provide the Offeror with a resident address outside an Excluded Territory and a bank account for the crediting of the settlement outside these jurisdictions.

It is the responsibility of any person in possession of this Offer Document to inform themselves of and to observe and comply with all Applicable Laws and regulations of any relevant jurisdiction. Shareholders must rely on their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Offer.

This Offer Document does not constitute, and may not be used for the purposes of an offer, invitation or solicitation to anyone in any jurisdiction: (a) in which such offer, invitation or solicitation is not authorised; or (b) in which any person making such offer, invitation or solicitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Offer Document in certain jurisdictions may be restricted and accordingly, persons into whose possession it is received are required to inform themselves about, and to observe, such restrictions.

1.6 Notice to U.S. Holders

This Offer Document has not been submitted to or reviewed by the Securities Exchange Commission (the “SEC”) or any United States (the “U.S.”) state securities commission and neither the SEC nor any such U.S. state securities commission has approved or disapproved or determined whether this Offer Document is truthful or complete.

The Offer described in this Offer Document is subject to the laws of Malta. It is important for U.S. securities holders (if any) to be aware that this Offer Document is subject to disclosure and takeover laws and regulations in Malta that are different from those in the U.S. In addition, U.S. securities holders (if any) should be aware that this Offer Document has been prepared in accordance with Maltese format and style, which may differ from the U.S. format and style. In particular the financial information of the Company included or incorporated by reference herein has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial information of U.S. companies.

It may be difficult to enforce any rights and any claim arising under the U.S. federal securities laws since the Offeror and the Company are located in non-U.S. jurisdictions and their officers and directors are or may be residents of non-U.S. jurisdictions and the property of Offeror and the Company are located in non-U.S. jurisdictions. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

1.7 Language of Offer Document

This Offer Document is produced in the English language only.

1.8 Statements in the Offer Document

Except as otherwise stated, references to time in this Offer Document are references to local time in Malta.

The Offeror has not authorised third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these shall neither be attributable to the Offeror, nor to any persons acting jointly with the Offeror.

1.9 Forward-Looking Statements and Intentions of the Offeror

This Offer Document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “assumes”, “endeavours” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Offeror, concerning, amongst other things, the Offeror’s

proposed role in relation to the Company following the Offer, as well as the Company's operations, financial condition, employment conditions, location of its business and dividend policy. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Offer Document will occur.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual future results of operations, financial condition, employment, dividend policy, location of its business and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in this Offer Document. In addition, even if the results of operations, financial condition, employment and dividend policy of the Company, as well as the location of its business, are consistent with the forward-looking statements contained in this Offer Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally, legislative changes, changes in taxation regimes, the availability and cost of capital for future investments and the availability of suitable financing. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Offer Document may not occur.

All forward-looking statements contained in this Offer Document are made only as at the date hereof. Subject to any legal obligations, the Offeror expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward-looking statements.

1.10 No Updates

The Offeror will update this Offer Document only to the extent permitted and required under the Capital Markets Rules.

1.11 Professional Advisers

Camilleri Preziosi Advocates of Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta, are acting as legal advisers to the Offeror in connection with this Offer and have assisted the Offeror in the preparation of this Offer Document. Curmi & Partners Ltd are acting as Manager and Registrar as well as Collecting Agent and Paying Agent in connection with the Offer. Curmi & Partners Ltd will also act as Authorised Intermediary.

Neither the above-mentioned advisers nor any person mentioned in this Offer Document, other than the Offeror, are responsible for the information contained in this Offer Document or any supplement thereof, and accordingly, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in the Offer Document or any other related document.

Save for the disclosure above, all the advisers to the Offeror have acted and are acting exclusively for the Offeror in relation to this Offer Document and have no contractual, fiduciary or other obligation or responsibility towards any other person. The advisers to the Offeror will not be responsible to any Shareholder or any other person whomsoever in relation to the contents of and any information contained in the Offer Document, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Offer Document acknowledges that such person has not relied on any of the advisers in connection with its investigation of the accuracy of such information or its decision in relation to the Offer and each person must rely on its own examination of the Offer.

1.12 Independent Expert

Grant Thornton of Level 2, Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta has been engaged as independent expert for the purposes set out in Capital Markets Rules 11.23 and 11.24.

A copy of the report is duly appended hereto as Annex 2.

2. DEFINITIONS AND INTERPRETATION

In addition to the defined terms used in section 5 of this Offer Document entitled “*Terms and Conditions of the Offer*”, the following words and expressions shall bear the following meanings, except where the context otherwise requires:

Acceptance	The formal acceptance of the Offer by a Shareholder pursuant to the Acceptance Form;
Acceptance Form	The form to be used by Shareholders when accepting the Offer, as set out in Annex 1 to this Offer Document;
AD	Mr. Anthony Demajo, holder of 1,350,750 fully paid-up ordinary shares having a nominal value of €0.232937 each in the Company;
Alternative Companies List	The alternative companies list of the Malta Stock Exchange;
Applicable Laws	All laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice, statutory guidance and policy notes having force of law in their respective jurisdiction;
Authorised Intermediary(ies)	The licensed stockbrokers and financial intermediaries listed in Annex 3 to this Offer Document and each referred to as an “ <i>Authorised Intermediary</i> ”;
Business Day	Any day between Monday and Friday, both days included (but excluding any public and/or bank holidays) on which commercial banks in Malta are open for normal banking business;
Capital Markets Rules	The capital markets rules issued by the MFSA, as may be amended from time to time;
Central Securities Depository or CSD	The Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Closing Date	17:00 hours on the last day of the Offer Period on which Shareholders may accept the Offer, as such Offer Period may be extended by the Offeror from time to time in accordance with the terms set out in this Offer Document;

Collecting Agent, Manager, Paying Agent or Registrar	Curmi & Partners Ltd, a private limited liability company registered in Malta with company registration number C 3909 and having its registered office at Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102, Malta;
Company	Loqus Holdings p.l.c., a public limited liability company registered and existing under the laws of Malta, bearing company registration number C 27140 and having its registered address at SUB008A, San Gwann Industrial Estate, San Gwann SGN 3000, Malta;
Completion Condition	The condition referred to under section 5.4 of this Offer Document titled " <i>Completion Condition</i> " which condition is required to be fulfilled or waived by the Offeror for the completion of the Offer;
Data Protection Legislation	The GDPR, the Data Protection Act (Chapter 586 of the laws of Malta) and any other data protection law which may apply from time to time, as may be amended from time to time;
EUR, Euro or €	The lawful currency of the Republic of Malta;
Excluded Territories	The U.S., Canada, Japan, the Republic of South Africa and any jurisdiction where the extension into or availability of the Offer would breach any Applicable Law;
Expert's Report	The report appended hereto as Annex 2, drawn up by the Independent Expert in accordance with rules 11.23 and 11.24 of the Capital Markets Rules;
Financial Markets Act	The Financial Markets Act, Chapter 345 of the laws of Malta;
GDL	GDL Trading & Services Ltd, a private limited liability company registered and existing under the laws of Malta, bearing company registration number C 7390 and having its registered address at 70, Cross Road, Marsa, Malta and holder of 1,434,030 fully paid-up ordinary shares having a nominal value of €0.232937 each in the Company;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

GO	GO P.L.C., a public limited liability company registered and existing under the laws of Malta, bearing company registration number C 22334 and having its registered address at GO, Triq Hal Tarxien, Zejtun, ZTN 3000, Malta and holder of 4,784,850 fully paid-up ordinary shares having a nominal value of €0.232937 each in the Company;
Independent Expert	Grant Thornton, a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, Chapter 281 of the laws of Malta;
JFC or Offeror	JFC Holdings Limited, a limited liability company registered and existing under the laws of Malta bearing company registration number C 43734 and having its registered address at SUB 008A, Industrial Estate, San Gwann SGN 3000, Malta;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
MFSA	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta);
Offer	The conditional voluntary public takeover offer to all Shareholders being made by the Offeror in terms of this Offer Document for the Offeror to purchase all the Shares at the Offer Price and on the terms set forth herein;
Offer Document	This document in its entirety, including the Annexes, dated 20 August 2025;
Offer Expenses	The total expenses to be borne by the Offeror in connection with the Offer, as further set out in section 5.9 of this Offer Document;
Offer Period	The period of the Offer, which period shall run from and including 21 August 2025 at 8:30 hours up to and including 17 September 2025 at 17:00 hours, as may be extended by the Offeror in accordance with the terms set out in the Offer Document;

Offer Price	The price of €0.233 per Share;
Personal Data	Any information which, either directly or indirectly, renders a natural person identifiable;
Processing, Processed or Process	Any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means;
Record Date	20 August 2025 (being the date of settlement on the MSE for trades effected up to or on 18 August 2025);
Register	The register of Shareholders of the Company as registered at the CSD;
Settlement Date	The date falling not later than five (5) Business Days following the date on which the Shares acquired by JFC pursuant to the Offer are recorded in the name of JFC in the Register or such later date as the directors of the Company may determine at their discretion PROVIDED THAT settlement of the cash consideration shall take place no later than 30 calendar days from the Closing Date in line with Capital Markets Rule 11.17;
Shares	All shares of the Company in issue which are not owned by JFC, amounting to 15,949,500 fully paid-up ordinary shares having a nominal value of €0.232937 each and a reference to “ Share ” shall be interpreted and construed as one of said shares;
Shareholder(s)	The holder(s) of one or more Share(s) in the Company as registered in the Register on the Record Date; and
Special Categories of Personal Data	The categories of personal data set out within article 9(1) of the GDPR.

3. SUMMARY OF THE OFFER

The following summary contains an overview of selected particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, the summary does not contain all information that may be relevant for Shareholders in connection with the Offer. For this reason, Shareholders should carefully read the entire Offer Document.

Offeror	JFC Holdings Limited.
Offeree Company	Loqus Holdings p.l.c.
Subject Matter of the Offer	All the shares of the Company in issue which are not owned by JFC.
Offer Price	The price of €0.233 per Share.
Payment of Offer Price	The Offer Price shall be remitted by the Paying Agent for and on behalf of the Offeror on the Settlement Date.
Completion Condition	<p>The Offer is subject to the Completion Condition set out in section 5.4 titled “<i>Completion Condition</i>” of this Offer Document, namely that no material adverse change has taken place, following announcement of the Offer and until completion of the Offer, in relation to the financial condition, business, assets or results of operation of the Company.</p> <p>The Offeror shall be entitled to waive the Completion Condition in its sole and absolute discretion.</p>
Offer Period	From and including 21 August 2025 at 8:30 hours to and including 17 September 2025 at 17:00 hours.
Acceptance	Acceptance of the Offer must be declared in written form by the relevant Shareholder by completing and signing the Acceptance Form and lodging the original Acceptance Form with an Authorised Intermediary during the Offer Period. Transfer of the Shares tendered by Shareholders pursuant to an Acceptance Form, settlement, and the Offeror’s obligation to pay the Offer Price in respect of same is subject to satisfaction of the Completion Condition (or waiver thereof by the Offeror).

Cost of Acceptance	Acceptance of the Offer may be subject to: (i) taxes as explained in section 9 “ <i>Tax Considerations</i> ” and section 5.10; (ii) the costs and expenses in relation to professional advice sought by each Shareholder which shall be borne by such Shareholder as explained in section 1.2 “ <i>Reliance</i> ”; and (iii) bank charges as explained in section 5.6.11 of this Offer Document.
Eligible Shareholders	This Offer is available to Shareholders as registered in the Register on the Record Date.
Results	Information regarding the level of acceptances received as a result of the Offer shall be made public by not later than ten (10) calendar days from the Closing Date.
Transfer of the Shares	Subject to satisfaction of the Completion Condition (or waiver thereof by the Offeror), transfer of ownership in respect of the tendered Shares shall take place by not later than five (5) Business Days from announcement of the final results of the Offer.

4. BACKGROUND TO THE OFFER

As at the date of this Offer Document, JFC holds 15,949,500 ordinary shares of a nominal value of €0.232937 each in the Company, equivalent to 50% of the Company’s issued share capital.

On 18 August 2025, JFC informed the Company of its intention to make an offer to the Shareholders with a view to acquiring the Shares. The Company publicly announced such intention by means of a company announcement issued on 18 August 2025. JFC subsequently confirmed the launch of the Offer, which the Company publicly announced as at the date of this Offer Document.

5. TERMS AND CONDITIONS OF THE OFFER

5.1 Offer and Offer Consideration

Subject to the terms and conditions set out in this Offer Document, the Offeror hereby offers to the Shareholders to purchase and acquire the Shares, together with all ancillary rights associated therewith at the time of the settlement of the Offer (in particular any dividend entitlement) at the Offer Price of:

€0.233 per Share

The Offer Price will be paid in cash according to the terms set out in this Offer Document.

Shareholders who intend to accept the Offer are directed to read this document in full including the Expert’s Report which is appended to this Offer Document in Annex 2.

It is declared and confirmed that the Independent Expert who has drawn up the Expert's Report is independent of the Offeror and the Company.

The attention of overseas Shareholders or any person who has a contractual or other legal obligation to forward this Offer Document or other related document into a jurisdiction other than Malta is drawn to section 5.14 below. The Offer will not be made into the Excluded Territories.

5.2 Voluntary Offer

The Offer is a voluntary takeover offer made by the Offeror to all the Shareholders for the Shares registered in the Register on the Record Date.

The attention of Shareholders is drawn to the fact that GO, GDL and AD, which respectively hold 15%, 4.5% and 4.2% in the issued share capital of the Company, have entered into written undertakings with the Offeror binding themselves not to sell their shares to the Offeror as part of this Offer. GO, GDL and AD were not offered terms which are any more (or less) favourable than those offered herein to the whole body of Shareholders.

5.3 Offer Period

The Offer shall be valid from the 21 August 2025 at 8:30 hours until the 17 September 2025 at 17:00 hours (both CET time), both days included.

The Offeror expressly reserves the right to extend the Offer Period up to a total maximum offer period of ten (10) weeks from when this Offer Document is made available to the public. Any extensions to the Offer Period shall be announced by means of a company announcement made through the Malta Stock Exchange before expiry of the prevailing Offer Period. When referring to the Offer Period in this Offer Document, this refers to the Offer Period as may be extended from time to time.

5.4 Completion Condition

Completion of the Offer is subject to the following condition being fulfilled or waived by the Offeror, namely that no material adverse change has taken place following announcement of the Offer and until completion of the Offer, in relation to the financial condition, business, assets or results of operation of the Company (the **"Completion Condition"**).

The Offeror shall be entitled to waive the Completion Condition in its sole and absolute discretion.

5.5 Shareholder Rights

Shareholders that accept the Offer will remain the legal owners of their Shares and, to the extent permitted under Maltese law, retain voting rights and other shareholder rights related thereto until settlement has taken place in accordance with section 5.6.15 below.

5.6 Procedures for Accepting the Offer

5.6.1 Eligibility

The Offer is being made to Shareholders subject to the terms and conditions set out in this Offer Document.

All Shareholders registered in the Register as at the Record Date, in addition to New Shareholders (as such term is defined in section 5.8 below), are eligible to accept the Offer. The Offer is limited to the Shares in issue as at the Record Date.

During the Offer Period, the Offeror may liaise with the Company in order for the latter to make a request to the MFSA and the MSE for the suspension of trading of the Shares in accordance with Capital Markets Rules 1.15 and 1.16 and this without prejudice to any request for suspension of trading of the Shares made prior to the date of this Offer Document.

Each Shareholder accepting the Offer undertakes that any Shares which are the subject of an Acceptance of the Offer will be retained by the Shareholder and that they will remain freely transferable (to the Offeror) and unencumbered after such Acceptance. Following the Acceptance, the Shareholder may not thereafter sell, transfer, encumber or dispose of the Shares which are the subject of their Acceptance to any person other than the Offeror in terms of the Offer Document.

By delivering a duly executed Acceptance Form in original, Shareholders give the Offeror an irrevocable authorisation to render the Shares to which the Acceptance Form relates non-transferable to any other party except to the Offeror. In the event the Offer is cancelled, revoked or lapses, the Shares will be re-instated to their original status of freely transferable shares.

5.6.2 Acceptance

Shareholders may accept the Offer set out in this Offer Document by lodging the Acceptance Form (a sample of which is attached as Annex 1 to this Offer Document), in original form, with an Authorised Intermediary.

The Acceptance Form, once duly completed and executed by the Shareholder and lodged with an Authorised Intermediary, and subject to the satisfaction of the Completion Condition set out above, shall constitute a binding contract between the Offeror and the Shareholder whereby the Shareholder shall be bound to surrender the specified number of Shares in favour of the Offeror, and the Offeror shall be bound to effect payment thereof at the Offer Price.

All Shares tendered in the Offer are to be transferred free of any pledge, charge, lien or other similar encumbrances in any jurisdiction and any other third party rights whatsoever and with all shareholder rights attached to them. **Any third party with registered encumbrances or other third party rights must sign the Acceptance Form and thereby waive its rights in or to the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third**

party rights. Acceptances will be treated as valid only if any such holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

The acceptance of the Offer may not be revoked by the Shareholder, and may not be withdrawn, in whole or in part, once the Authorised Intermediary has received the Acceptance Form, except as permitted under the terms of any revised Offer. Shareholders have the option to accept the Offer either in part or in full. Shareholders should complete the relevant section of the Acceptance Form, indicating their preference.

The responsibility to lodge the Acceptance Form within the deadline lies solely with the Shareholder and neither the Offeror, the Registrar nor any of the Authorised Intermediaries take any responsibility for technical problems, including any delays or non-receipt of the documentation by mail.

A Shareholder who chooses to remain passive and takes no action or to otherwise not validly take up the Offer by the Closing Date, shall be deemed to have rejected the Offer, and his eligibility would consequently lapse.

5.6.3 Notices

This Offer Document and accompanying documentation will be mailed to the Shareholders at their registered address as stated in the Register as at the Record Date or, in relation to New Shareholders (as such term is defined in section 5.8 below) at the registered address as stated in the Register up to the Closing Date.

For Shareholders residing in Malta, the Offer Document shall be deemed to have been served and notified at the expiration of twenty-four (24) hours after such mailing and for overseas Shareholders it shall be deemed to have been served and notified at the expiration of five (5) calendar days after such mailing.

Any omission to dispatch this Offer Document, the Acceptance Form or any other document required to be dispatched under the terms of the Offer to any Shareholder, or the failure by any Shareholder to receive same, will not invalidate the Offer in any way.

5.6.4 Acceptance Form

Shareholders wishing to accept the Offer shall return the Acceptance Form in original to an Authorised Intermediary by no later than the Closing Date. It shall not be incumbent on the Authorised Intermediary and/or Registrar and/or the Offeror to verify the signatory/ies to the Acceptance Form.

Save where the context otherwise requires, terms defined in the Offer Document bear the same meaning when used in the Acceptance Form.

5.6.5 Joint Shareholders

In the case of Shares held jointly by several persons, the Acceptance Form must be signed by each of such Shareholders. It shall not be incumbent on the Authorised Intermediary and/or Registrar and/or the Offeror to verify the signatory/ies to the Acceptance Form.

5.6.6 Legal Persons

Where the Shareholder is a legal person, the Acceptance Form must be signed by the person/s authorised to sign and bind such Shareholder. It shall not be incumbent on the Authorised Intermediary and/or Registrar and/or the Offeror (as the case may be) to verify whether the person/s purporting to bind such Shareholder is in fact so authorised. Where the Shareholder is a legal person, such Shareholder is to ensure that it has a valid Legal Entity Identifier (the “LEI”) in place at the time of signing the Acceptance Form and that such LEI remains valid, unexpired and in place until the Settlement Date. Failure to do so may (at the discretion of the Offeror) render the Acceptance Form invalid.

5.6.7 Minors

Where the Shareholder is a minor, both parents or legal guardian/s shall sign the Acceptance Form and the Acceptance Form shall be accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. The Registrar, the Offeror, and/or an Authorised Intermediary (as the case may be) shall request a copy of such documents before proceeding to process the Acceptance Form, including, where applicable, a certified true copy of a Civil Court (Family Section) Decree, obtained from the Court’s Registry, authorising such sale in terms of article 136(4) of the Civil Code (Chapter 16 of the laws of Malta). It shall not be incumbent on the Authorised Intermediary and/or Registrar and/or the Offeror (as the case may be) to verify the signatory/ies to the Acceptance Form.

5.6.8 Deceased Persons

If the name appearing on the Register as at the Record Date is that of a deceased Shareholder or if a Shareholder dies prior to having delivered the Acceptance Form to an Authorised Intermediary, the Acceptance Form must be signed by the lawful successors in title of the deceased Shareholder. For this purpose and prior to submission of the Acceptance Form, the lawful successors in title of the deceased Shareholder must contact the CSD in order to produce adequate documentary proof to the satisfaction of the CSD, evidencing their status as lawful successors of the deceased Shareholder for the release of the Shares held by the deceased Shareholder in favour of the lawful successors in title. Upon receipt of the Shares in their own MSE account, the lawful successors in title may then submit an Acceptance Form in their own name provided that such Acceptance Form is lodged with an Authorised Intermediary prior to the Closing Date.

5.6.9 Shares Subject to Usufruct

Where the Shares are held subject to usufruct, the Acceptance Form must be signed by both the bare owner/s and usufructuary/ies, and the Registrar, the Offeror and/or an Authorised Intermediary reserve the right to request additional supporting documentation, as well as being accompanied by proof of such an arrangement, such as a form of power of attorney in original or certified copy form.

5.6.10 Shares held under nominee

If the name appearing on the Register is that of a Shareholder that is holding the Shares on behalf of its clients (under nominee), by submitting an Acceptance Form, the Shareholder acknowledges, accepts and agrees that it shall assume full responsibility for the preparation and submission of the transaction reports with the details of its underlying clients, in terms of the transaction reporting requirements under Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR) ("**Transaction Reporting**"). The Authorised Intermediary and/or Registrar and/or the Offeror shall, to the extent that such information is reasonably available to them, make available to the Shareholder any necessary information required by the latter for the purposes of the said Transaction Reporting by the Shareholder. In addition, Shareholders that are acting as nominees on behalf of clients shall also be required to indicate, on the Acceptance Form, whether the Acceptance Form is being submitted on behalf of only one or more than one underlying client/s.

5.6.11 Payment

The Offer Price shall be payable in cash through the Paying Agent by a bank transfer to the bank account pre-printed in the Acceptance Form, which account shall be that registered with the MSE for dividend payment purposes. Where bank account details are not available to the Offeror, the Offer Price shall be payable in cash through the Paying Agent by a bank transfer provided the Shareholder indicates a valid bank account on the Acceptance Form. The settlement of funds may incur bank or other charges, which are to be borne by the Shareholder. Shareholders are advised that settlement of funds will be subject to settlement periods prevalent in banking markets and may take several days, particularly where settlement is to be made to bank accounts outside Malta.

Settlement into a non-Euro denominated bank account will be subject to the prevailing foreign exchange rate at the date of settlement as may be applied by the relevant bank and neither the Offeror nor the Registrar or Paying Agent, as applicable, shall be obliged to seek to obtain preferential exchange rates. The Offeror and Registrar or Paying Agent accept no responsibility for any loss, expense or other form of liability that the Shareholder may incur as a result of such rates being applied.

5.6.12 Right to Accept and/or Reject

Subject to all other terms and conditions set out in this Offer Document, the Offeror reserves the right to refuse any Acceptance Form which in its opinion is not properly completed in accordance with relevant instructions or is not accompanied by the required documentation. The Acceptance Form will be accepted in original only, and photocopies, facsimile or electronic copies will not be accepted.

The Offeror reserves the right in its sole and absolute discretion to approve Acceptances being received after the expiration of the Offer Period or which are not correctly completed.

5.6.13 Right to Revoke the Offer

The Offeror reserves the right to revoke the Offer at any time before the Closing Date in the circumstances contemplated by the Capital Markets Rule 11.77.

5.6.14 Results

Information regarding the level of Acceptances received as a result of the Offer (together with the announcement of fulfilment or waiver of the Completion Condition or otherwise) shall be made public by the Offeror by means of a company announcement issued by the Company on the Malta Stock Exchange website by not later than ten (10) calendar days from the Closing Date. During the Offer Period, prior to announcement of the final results on the level of acceptances, the Company may elect to provide updates on the ongoing level of acceptances of the Offer.

5.6.15 Settlement

Subject to the terms and conditions of the Offer, transfer of ownership in respect of the tendered Shares shall take place not later than five (5) Business Days from announcement of the results of the Offer by the Offeror (or such later date as the Issuer may determine at its discretion) and such settlement shall be publicly announced on the Malta Stock Exchange website through a company announcement issued by the Company. Settlement of the cash consideration to the Shareholders tendering Shares as part of the Offer will be done by the Settlement Date.

5.7 Amendments to the Offer

The Offeror reserves the right to amend the Offer at any time not later than fourteen (14) calendar days before the end of the Offer Period and may do so in its sole discretion in accordance with Capital Markets Rule 11.66, provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders. Any amendments shall be communicated by the Offeror by means of a company announcement issued by the Company through the Malta Stock Exchange website. Following the revision of the Offer, Shareholders who have already accepted the Offer by submitting the Acceptance Form to the Authorised Intermediary in terms of this document, shall have a right to withdraw their acceptance of the Offer as permitted under the terms of the revised Offer. Where the Offer has been revised in accordance with this section, the Offer Period allowed for the acceptance of the revised Offer shall be automatically extended by fourteen (14) calendar days, provided that the extension does not extend the Offer Period beyond the maximum period of ten (10) weeks as provided in Capital Markets Rule 11.27.

5.8 Transfer of Shares following Record Date

Notwithstanding the terms of section 5.2, if following the Record Date but prior to the Closing Date, any Shareholder (for the purposes of this section 5.8 referred to as the **“Transferring Shareholder”**) who has not submitted a duly completed and executed Acceptance Form to an Authorised Intermediary, and who

has elected to sell or transfer any Shares held by him/her/it at the Record Date (for the purposes of this section 5.8 referred to as the **“Transferred Shares”**) to a third party (for the purposes of this section 5.8 referred to as the **“New Shareholder”**), the Transferring Shareholder shall inform the Company of the above-mentioned transfer and shall forward this Offer Document, the Acceptance Form and any other documentation received by the Transferring Shareholder, including any covering letter (for the purposes of this section 5.8 referred to as the **“Relevant Offer Documents”**) to the Company. A new set of Relevant Offer Documents will be made available by the Offeror to the New Shareholder (and, if applicable, to the Transferring Shareholder in respect of any Shares retained by him/her/it) for the New Shareholder (and, if applicable, to the Transferring Shareholder in respect of any Shares retained by him/her/it) to be able to consider and, if thought fit, accept, the Offer. Except in the instances where the defined term ‘New Shareholder’ is used independently in this Offer Document, the term ‘Shareholder’, as defined in section 2 of this Offer Document, shall also be construed to refer to any New Shareholder(s).

5.9 Offer Expenses and Transaction Costs

The Offer Expenses represent the aggregate professional expenses relating to advisory services, legal advice and costs relating to printing, management and registrar fees provided to the Offeror in connection with the Offer, but excluding selling commissions, are expected to amount to an aggregate figure of €100,000. These Offer Expenses shall be borne by the Offeror. The selling commissions to the Authorised Intermediaries shall be borne by the Offeror.

Shareholders who accept the Offer will not have to pay brokerage fees to the Registrar (in its capacity as Registrar in connection with the Offer). The Offeror will not cover any other costs or expenses that a Shareholder may incur in connection with acceptance of the Offer, including, but not limited to, any costs of any advisers, brokers or any costs incurred in relation to the conversion of the Offer Price into a foreign currency should settlement of the Offer Price take place into a non-Euro denominated bank account.

5.10 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of accepting the Offer, the settlement of the Offer Price and any costs incurred in obtaining advice on this matter. A general description of the tax implications of the Offer is included in section 9.

5.11 Public Announcements

Public announcements in connection with the Offer will be published by the issuance of company announcements by the Company to be made through the services offered by the Malta Stock Exchange. Notices will be deemed made when the Malta Stock Exchange has published the notice.

5.12 Lapse of the Offer

The Offer shall automatically lapse if, at the end of the Offer Period, no Shareholder would have signified its Acceptance of the Offer in terms of this Offer Document.

5.13 Representations and Warranties

By completing and delivering the Acceptance Form, each Shareholder:

- (a) agrees that the Shares which are the subject of the Acceptance are free and clear of any pledge, hypothec, privilege, charge, lien or any similar encumbrance in any jurisdiction and are not subject to any third party rights whatsoever and shall be transferred to the Offeror with all the rights pertaining to the Shares still attached to them without exception;
- (b) agrees to provide to the Authorised Intermediary and/or the Registrar and/or the Offeror any documents and/or information which they may request in connection with the Acceptance Form;
- (c) agrees to provide valid, correct, complete and up-to-date information in the Acceptance Form and as such, each Shareholder agrees to indemnify the Authorised Intermediary and/or the Registrar and/or the Offeror for any expenses, costs or losses that may be incurred as a result of any invalid, incorrect, incomplete or out-dated information provided;
- (d) agrees that the execution of the Acceptance Form and its delivery to the Authorised Intermediary constitutes the irrevocable appointment of the Registrar, the Offeror, the Company and any director of the Company (or any person authorised by them), acting jointly or singly, as such Shareholder's mandatory (the "**Mandatory**") and an irrevocable instruction and authorisation to the Mandatory:
 - (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the Mandatory in relation to the Shares in favour of the Offeror or such other person or persons as the Offeror or its agents may direct in connection with Acceptance of the Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the Mandatory's discretion and/or the certificate(s) and/or other document(s) of title relating to such Shares for registration;
 - (iii) to share the Data Subjects' (as defined in section 10) Personal Data and the details of the transaction with the MSE and the MFSA for the purposes of (insofar as applicable) satisfying the transaction reporting and other obligations set out in terms of Applicable Laws, including Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as implemented in Maltese law and regulations;
 - (iv) to execute all such other documents and do all such other acts and things as may in the Mandatory's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Acceptance Form and to vest the Shares in the Offeror;

- (e) warrants, in connection with the Acceptance Form, to have observed all Applicable Laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Acceptance Form in any territory and that it has not taken any action which will or may result in the Company or the Registrar or the Offeror acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or its Acceptance;
- (f) represents that he is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the Offer set out in the Offer Document from within the U.S., its territories or its possessions, or any area subject to its jurisdiction or on behalf or for the account of anyone within the U.S. or anyone who is a U.S. person;
- (g) represents that the bank account details appearing on the Acceptance Form are complete and accurate in all respects; and
- (h) represents that he does not have his registered address and/or is not a citizen or resident of any Excluded Territory.

5.14 Overseas Shareholders and Excluded Territories

THE OFFER TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, OR WHO HAVE A REGISTERED ADDRESS IN, COUNTRIES OTHER THAN MALTA, MAY BE AFFECTED BY THE LAW OF THE RELEVANT JURISDICTION. THOSE PERSONS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS (INCLUDING TAX ADVISERS) AS TO WHETHER THEY REQUIRE ANY GOVERNMENTAL OR OTHER CONSENTS OR NEED TO OBSERVE ANY OTHER FORMALITIES TO ENABLE THEM TO ACCEPT THIS OFFER.

This section sets out the restrictions applicable to Shareholders who have registered addresses and/or who are citizens or residents of Excluded Territories.

Any person (including, without limitation, nominees, custodians and trustees) outside Malta wishing to accept the Offer under this Offer Document must satisfy themselves as to full observance of the Applicable Laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

This Offer is not being, and will not be, made, directly or indirectly, by any means whatsoever in any Excluded Territory, and the Offer should not be accepted from or within any Excluded Territory. Doing so may render invalid any purported acceptance. Accordingly, neither this Offer Document nor the accompanying Acceptance Form and/or any other related document(s) are being, nor may they be, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Excluded Territory.

Any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Offer Document, the Acceptance Form and/or related document(s) to any jurisdiction outside Malta, should inform themselves

of, and observe, these restrictions and must not mail, transmit or otherwise forward, distribute or send them in, into or from any Excluded Territory.

Shareholders residing outside of Malta who want to accept the Offer ought to seek information on relevant legislation in their country of residence, including whether it is necessary to obtain any government permits, as well as any possible tax consequences. Any failure to comply with the requirements of such jurisdictions may constitute a violation of the securities laws of such jurisdictions.

THE OFFEROR RESERVES THE RIGHT TO TREAT ANY ACCEPTANCES GIVEN IN VIOLATION OF THESE PROVISIONS AS NULL AND VOID.

5.15 Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptances and any non-contractual obligations arising out of or in relation to the Offer, the Offer Document and the Acceptances, shall be governed by and construed in accordance with Maltese law.

The courts of Malta shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer, the Offer Document and the Acceptances (including any dispute relating to any non-contractual obligations arising out of or in connection with any of them).

6. INFORMATION ON THE COMPANY

6.1 General Information about the Company

Full Legal and Commercial Name of the Company	Loqus Holdings p.l.c.
Registered Address	SUB008A, San Gwann Industrial Estate, San Gwann SGN 3000, Malta
Place of Registration and Domicile	Malta
Registration Number	C 27140
Date of Registration	23 October 2000
Legal Form	The Company is lawfully existing and registered as a public limited liability company in terms of the Companies Act (Chapter 386 of the laws of Malta).
Telephone Numbers	+356 23318000
Email Address	info@loqusgroup.com
Website	https://www.loqusgroup.com/

The Company was registered on the 23 October 2000 for the purpose of furnishing local and international markets with fleet management, back-office solutions, Geographic Information Systems and providing solutions, services and consultancy in these fields to various government departments, authorities, parastatal organisations, and private companies. The Company's ordinary shares were first admitted to listing and trading on the Alternative Companies List of the MSE on the 21 November 2000.

As at the date of this Offer Document, the principal objects of the Company are set out in Article 3 of its Memorandum of Association and include:

- to carry on the business of a holding and investment company and as such to hold such investments in securities and other assets as the directors may from time determine as being in the interests of the Company;
- to carry on any business within the objects of any subsidiary company; and
- to carry on all or any of the businesses of a property investment company in all its branches, and to acquire by lease, purchase, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, subleases and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same.

6.2 History and Key Milestones of the Company

The Company was registered in October 2000 and was listed on the Alternative Companies List as Datatrak Holdings plc. The aim was to allow the then Datatrak group of companies to develop in all areas of its business, including foreign expansion. The Company is a holding company and does not itself carry on any trading activities. It owns a number of subsidiaries which together form the Loqus Group (hereinafter referred to as the “**Group**”) and it is those subsidiaries that carry on trading activities.

In the year 2000, the Company acquired a 50% shareholding in Geomed Services Limited, a company fully owned by the Offeror at the time (this company was subsequently renamed Datatrak I.T. Services Limited (C 9302) (“**DSL**”). Subsequently, in 2003, the Offeror and the Company jointly established Datatrak Solutions International Limited (now named Loqus Solutions Limited (C 31815) (“**LSL**”), the Group's research and development (R&D) arm, with each entity holding a 50% equity stake.

In mid-2005, the Group embarked on an organisational and operational restructuring aimed at consolidating its focus on the core business areas, mainly ICT solutions and at enhancing both cost management and revenue generating structures, to improve the Group's financial performance. This restructuring introduced a group management structure, under the leadership of the newly appointed Group CEO and involved streamlining various Group activities.

On 4 April 2008, the shareholders of the Company approved a further restructuring programme which saw the Company acquiring the remaining 50% business interest in DSL and LSL, from the Offeror. Concurrently, the Offeror acquired a 50% shareholding in the Company. These transactions marked the

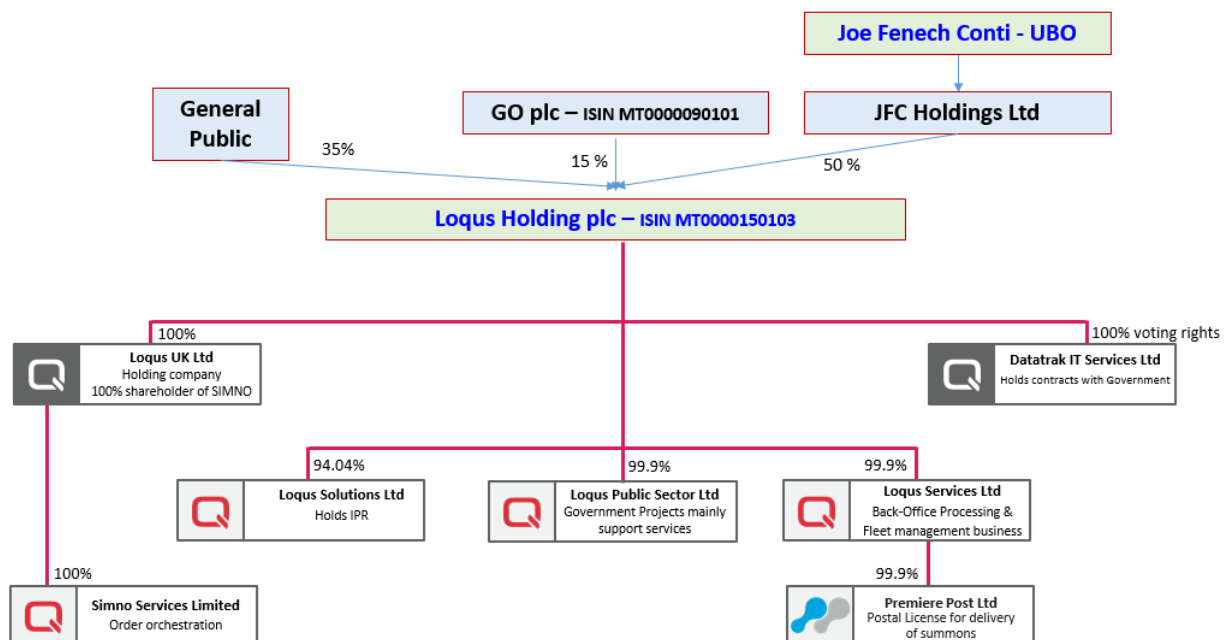
full integration of the businesses previously held jointly, and the Group subsequently rebranded as 'Loqus'.

The following table sets out the highlights of the Company's historical milestones:

Year	Event
2000	(i) The Company is incorporated and listed. (ii) The Company acquired 50% shareholding in DSL, a company wholly owned by the Offeror at the time.
2003	R&D arm was set up through the incorporation of LSL, jointly owned by the Company and the Offeror.
2008	Acquired full ownership of DSL and LSL and the Offeror became 50% shareholder of the Company.
2010	Group rebranded as 'Loqus'.

6.3 Corporate Structure

The current corporate structure of which both the Company and the Offeror form part, is set out below:



6.4 Board of Directors

The board of directors of the Company is composed as follows:

Walter Bonnici	Chairman, Non-executive Director
Anthony P. Demajo	Non-executive Director
Joseph Fenech Conti	Director, Chief Executive Officer
Joseph Roland Scerri	Director, Deputy CEO
Lawrence Zammit	Independent Non-executive Director
Joannie Grima	Independent Non-executive Director
Reuben Attard	Independent Non-executive Director
Ian Fenech Conti	Director, Head of R&D

6.5 Selected Financial Information of the Company

The Company's financial performance in relation to Revenue and EBITDA for previous recent years is summarised below (amounts in €):

As at 30 June	2020 EUR	2021 EUR	2022 EUR	2023 EUR	2024 EUR	2025 EUR
	Audited	Audited	Audited	Audited	Audited	Unaudited
Revenue	5,442,783	8,053,648	9,993,964	10,669,624	11,811,798	12,867,512
EBIDTA	1,123,106	2,544,089	2,736,463	2,293,301	870,411	1,929,905

6.6 Shareholders

A broad overview of the shareholding structure of the Company (indicating shareholders owning more than 10% of the Company's issued share capital) is set out in the table below:

Shareholder	Number of shares	Percentage Ownership
Offeror	15,949,500	50%
General Public	11,164,650	35%
GO	4,784,850	15%
Total	31,899,000	100%

7. INFORMATION ON THE OFFEROR

7.1 Overview of the Offeror

Full Legal and Commercial Name of the Offeror	JFC Holdings Limited
Registered Address	SUB 008A, Industrial Estate, San Gwann SGN 3000, Malta
Place of Registration and Domicile	Malta
Registration Number	C 43734
Date of Registration	6 March 2008
Legal Form	The Offeror is lawfully existing and registered as a private limited liability company in terms of the Companies Act (Chapter 386 of the laws of Malta).

7.2 Board of Directors

The board of directors of the Offeror is composed of the following individual:

Joseph Fenech Conti	Executive Director
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7.3 JFC Business Overview

The Offeror is a limited liability company, incorporated in Malta, wholly owned by Joseph Fenech Conti holder of Maltese Identity Card number 621862M and residing at Bellavista Court, Flt 11, Sqaq Aroha, Sliema, Malta.

The Offeror is a holding company and does not conduct any trading activities.

7.4 Financing of the Offer

The Offeror has obtained funding from a local credit institution, pursuant to which *inter alia* the Offeror may require the credit institution to finance the settlement of the cash consideration. The Offeror confirms that it has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the costs incurred with the Offer.

Annex 2 includes an Expert's Report on the cash consideration prepared in accordance with the requirements of rules 11.23 and 11.24 of the Capital Markets Rules.

8. OFFEROR'S INTENTIONS WITH REGARD TO FUTURE BUSINESS OF THE COMPANY

8.1 Vision as a Business

The Offeror is committed to capitalising on the strong foundations established by the Company through strategic investments in personnel, research and development, marketing, and potential targeted acquisitions. Whilst recognising the importance of maintaining traditional income streams, the Offeror's primary focus is on achieving sustained revenue growth, particularly in recurrent revenue channels.

Reducing reliance on the UK market is a core strategic priority, driven by ongoing economic uncertainties that could impact client spending. Over the past year, substantial progress has been made in broadening the Group's footprint within the European Union, achieving significant market penetration with product deployments in over 15 countries. The Offeror is actively pursuing further strategic opportunities in these and additional EU territories to enhance growth and diversify its client base. These activities require further significant investments in marketing, localisation and presence.

Significant investment is underway to enhance the Group's product architecture, positioning it to efficiently manage higher transaction volumes and drive cost-effectiveness. Coupled with enhancements to front-end systems, these improvements will enable the Company to reduce reliance on third-party services, control operational expenses more effectively, and consistently deliver superior client experiences.

Innovation and product quality remain central to the Offeror's long-term vision for the Company. Over the past five years, the Company has invested substantially in the openFleet suite, offering comprehensive, end-to-end solutions tailored to operators providing depot management and last-mile delivery services. This strategic development has predominantly been funded organically through internally generated cash flows.

Mergers and acquisitions are also potentially identified as key avenues for expanding the Company's reach, enriching its domain expertise, and driving further revenue growth.

Additionally, the Offeror seeks to strengthen the Company's financial health by addressing legacy long-term debt, largely originating from the 2008 merger with Datatrak plc, including shareholder loans and Government-related obligations. Reducing or eliminating these liabilities will significantly decrease financial risk and improve operational flexibility.

To enhance financial transparency and reflect the Company's true financial position, the Offeror intends to restructure the Company's balance sheet. Potential initiatives include:

- Reducing the Company's issued share capital, share premium, and reserve accounts to offset historical losses.
- Securing additional financing through diversified sources to strengthen capital structure. This may also involve the issuance of fresh capital, subject to market conditions and strategic requirements.

As of the date of this Offer Document, the Offeror does not anticipate further voluntary offers. Upon successful completion of this Offer, the Offeror is committed to providing necessary equity capital to support ongoing working capital requirements, empowering the Company to sustain its investment in innovation, market expansion, and sales growth.

This Offer is also expected to help ensure that the Company's market capitalisation will better reflect its underlying potential value. The Offeror's long-term ambition is to realise the full potential of the Company, ultimately, through a potential strategic sale of the business depending on the opportunities available.

8.2 Board of Directors, Management and Employees

It is the intention of the Offeror to retain the services of the current board of directors of the Company.

The Offeror has no intention of making any significant changes to the conditions of employment of existing management and employees. The Offeror's plans for the Company will not have any immediate repercussions on the location of the operations and employees of the Company and the Offeror itself.

8.3 Funding

Following completion of the Offer, the Offeror intends to commit equity capital to the Company (in such amounts as may be required by the Company) to continue to support the Company's need for working capital, with a view of enabling the Company to continue its investments in innovation and sales development.

8.4 De-listing

Following completion of the Offer, the Offeror may, in the future, propose to the board of directors and the general meeting of the Company, to apply to the MFSA for the delisting of the shares in the Company from the Alternative Companies List.

Shareholders are warned that an eventual delisting of the Company would have an adverse effect on the marketability and transferability of the Shares.

9. TAX CONSIDERATIONS

9.1 Introduction

This section is a summary of certain Maltese tax considerations which may be relevant to the disposal of the Shares pursuant to this Offer and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders. Furthermore, this section does not address any foreign tax considerations.

The following summary is based on applicable Maltese law in force at the time of the Offer which is subject to change and is solely intended to provide general guidelines and does not address all possible tax implications that may be relevant.

This section, which does not constitute legal or tax advice, refers only to Shareholders who do not deal in securities in their normal trading activity and accordingly, no action or decision should be taken in reliance on such comments without first obtaining professional advice as regards Maltese and any foreign tax(es) that may be relevant to the transfer of Shares pursuant to the Offer.

9.2 Capital Gains on Disposal of Shares

In terms of the Income Tax Act (Chapter 123 of the laws of Malta), income tax is chargeable, *inter alia*, on capital gains arising from the transfer of shares or securities or any rights over such shares or securities.

However, in accordance with current legislation, insofar as the Shares of the Company remain listed on the Malta Stock Exchange, no income tax on capital gains is chargeable on any transfer of these Shares.

9.3 Duty on Documents

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), a duty (commonly referred to as 'stamp duty') is chargeable on a transfer of shares in Malta.

However, insofar as the Shares of the Company remain listed on the Malta Stock Exchange, no stamp duty should be chargeable on any transfer of these Shares.

9.4 Shareholder Tax Liabilities

The Offeror shall not be liable to cover any tax liabilities incurred directly by the Company for the purposes of this transaction.

Shareholders accepting this Offer shall be responsible for any tax liability arising as a result of the settlement and any costs and expenses incurred in obtaining tax advice.

10. DATA PROTECTION NOTICE

Personal Data relating to Shareholders, together with any third-party decision makers, usufructuary, or where such Shareholders are under the age of 16, the Shareholder's decision maker, such as his or her parent or guardian (together, the "**Data Subjects**"), shall be Processed by the Company and the Offeror in the context of the Offer. In this respect, the Company and the Offeror are considered to be independent data controllers of Personal Data and shall Process the Personal Data according to the Data Protection Legislation.

The Company and the Offeror are required to Process the Personal Data in order to enable the completion of the acceptance procedure described in section 5.6 above, maintain and update the Register and generally in connection with the Offer, including to comply with any requests of the Data Subjects which the Company and the Offeror are permitted and wish to entertain, for the Company's and the Offeror's legitimate interests and as a result of all applicable legislation and regulatory requirements. The Company and the Offeror shall Process the Personal Data in reliance upon the separate contractual relationship entered into between themselves respectively and the Shareholder as a result of the Shareholder's successful and valid delivery of the Acceptance Form to an Authorised Intermediary. Shareholders are informed that failure to provide their Personal Data to the Company and the Offeror will result in the Shareholder being unable to accept the Offer.

The Company and the Offeror may share the Personal Data (including, without limitation, that contained in the Company's register of shares) with third party recipients in order to give effect to or otherwise facilitate the Offer and such third parties include entities such as the Manager, Registrar, Paying Agent and the CSD. Unless specifically instructed and consented to by the Data Subjects, the Company and the Offeror shall not transfer the Personal Data to any entity located outside the European Union, unless the Company has implemented the safeguards required under the Data Protection Legislation.

The Company and the Offeror shall irrevocably delete and destroy all Personal Data as soon as its Processing is no longer necessary for the purposes in which it was collected.

The Company and the Offeror may be required to Process Personal Data relating to persons under the age of 16 where the MSE account is held in the name of such a minor. The Company and the Offeror shall not Process any Special Categories of Personal Data or data concerning a natural person's sex life or sexual orientation, and data relating to criminal convictions in the context of the Offer. Furthermore, the Company and the Offeror shall not use the Personal Data for any decision solely taken on the basis of automated decision-making processes, including profiling, without human intervention.

During the period of time within which the Company and the Offeror are independent data controllers of the Personal Data, the Data Subjects are entitled to a number of rights under the Data Protection Legislation and such rights include: (i) the right to access the Personal Data held by the Company and the Offeror; (ii) the right to submit a complaint to the Information and Data Protection Commissioner; (iii) the right to request that the Company or the Offeror transfers Personal Data to another data controller; (iv) the right to rectify any inaccurate Personal Data being Processed by the Company or the Offeror; (v) the

right to restrict the Processing of Personal Data being undertaken by the Company or the Offeror and (vi) the right to be informed of the source from which the Personal Data originated. The Company and the Offeror shall each endeavour to give effect to these rights in accordance with Data Protection Legislation. This notwithstanding, the aforementioned rights are not absolute and the Company and the Offeror each reserve the right to refuse to give effect to these rights where permitted under the Data Protection Legislation.

Where the Shareholder is a non-natural person, the said Shareholder understands that any Personal Data that it shall provide to the Company and the Offeror in the context of the Offer shall be carried out in accordance with the Data Protection Legislation and shall be subject to the provisions on data protection set out above. By virtue of the delivery of the Acceptance Form to an Authorised Intermediary by the non-natural Shareholder, the said Shareholder acknowledges that it has provided a copy of this Offer Document to the data subject(s) to whom the Personal Data to be Processed by the Company and the Offeror relates.

ANNEX 1 – SPECIMEN ACCEPTANCE FORM

ACCEPTANCE FORM
CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER
BY JFC HOLDINGS LIMITED FOR ALL THE
ISSUED SHARES IN LOQUS HOLDINGS P.L.C.

The terms and conditions of the Offer set out in the Offer Document dated 20th August 2025 are an integral part of, and are incorporated by reference into, this Acceptance Form and are applicable to the voluntary public takeover Offer by JFC Holdings Limited in respect of all the issued Shares in Loqus Holdings p.l.c. By completing, signing and delivering this Acceptance Form, you agree to be bound by the terms and conditions set out in the Offer Document and you are thereby deemed to have accepted them.

A. SHAREHOLDER/S DETAILS

Full Name and Surname / Registered Name

ID Card No / Passport / Company Reg. Number

Document Type

Country of Issue

Address

Date of Birth

Nationality

LEI (if legal person):

MSE Account Number:

Registered holding of Shares at close of business on 20 August 2025 (the "Record Date"):

E-mail address

Mobile number

B. ADDITIONAL (JOINT) SHAREHOLDER

Full Name and Surname

ID Card No/ Passport

Document Type

Country of Issue

Date of Birth

Nationality

C. DECISION MAKER / MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES

Full Name and Surname

ID Card No/ Passport

Document Types

Date of Birth

Date of Birth

Nationality

Full Name and Surname

ID Card No/ Passport

Country of Issue

Date of Birth

Nationality

Nationality

D. ACCEPTANCE OF THE OFFER		
Please mark with a letter X in the box either offer A or B below:		
A.	<input type="checkbox"/>	I/ We the undersigned have received and reviewed the Offer Document dated 20 th August 2025 and accept the Offer, in accordance with the terms and conditions as set forth in the Offer Document, in respect of ALL my/ our Shares in Loqus Holdings p.l.c. held as at the date of this Acceptance Form.
B.	<input type="checkbox"/>	I/ We the undersigned have received and reviewed the Offer Document dated 20 th August 2025 and accept the Offer, in accordance with the terms and conditions as set forth in the Offer Document, in respect of PART my/ our Shares in Loqus Holdings p.l.c. held as at the date of this Acceptance Form.*
*In the event that you have ticked box B above, please indicate the number of Shares for which you are accepting the Offer by completing Box C of this Panel B.		
C.	Number of Shares (in figures)	Number of Shares (in words):
E. CONSIDERATION AND BANK DETAILS		
I/We hereby accept to receive the cash consideration as a credit to my/our bank account set out below		
Bank Name:		Swift Code:
Account Name:		
IBAN No:		
<i>The bank account name must match the name of the Shareholder(s) as indicated in the Shareholder's Details in Panel A above. No payment will be affected to bank accounts held in the name of third parties.</i>		
F. DECLARATION BY SHAREHOLDER/S		
I/We the undersigned Shareholder/s of Loqus Holdings p.l.c. having read and fully understood the notes for completing this Acceptance Form appearing overleaf, and all the terms and conditions set forth in the Offer Document dated 20 th August 2025 for a conditional voluntary public takeover Offer by JFC Holdings Limited in respect of all of the issued Shares in Loqus Holdings p.l.c. not held by it, hereby confirm my/ our Acceptance of the Offer as set out in this form. I/ We confirm that our Acceptance is being made solely on the basis of the Offer Document dated 20 th August 2025 and that I/ we am/are duly authorised as necessary to submit this Acceptance Form.		
I/We authorise the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that Offeror may require additional information for Transaction Reporting purposes and agree that such information will be provided.		
Signature		Date
Joint Holder Signature		Usufructuary Signature
<i>(Both parents and legal guardians are/ is to sign if the Shareholder is a minor. All parties are to sign in the case of Joint Shareholders. Both the bare owner/s and the usufructuary/ies are to sign where the Shares are subject to usufruct.)</i>		
Where Shareholder is holding the Shares on behalf of its clients (under nominee), kindly indicate whether this Acceptance Form is being submitted on behalf of:		
One Underlying Client:		More than One Underlying Client
Authorised Intermediary Stamp		Date Received:

IMPORTANT NOTES FOR COMPLETING THIS ACCEPTANCE FORM

This Acceptance Form should be read in conjunction with the Offer Document. The Offer Document and the terms and conditions set out therein are deemed to be incorporated in, and form part of, this Acceptance Form and should be read carefully by each Shareholder. Any terms capitalised in this Acceptance Form shall have the same meaning ascribed thereto in the Offer Document.

The Offeror strongly recommends that Shareholders seek appropriate investment, financial, tax and /or legal advice from duly qualified, and where applicable, licensed or authorised, professionals and/or firms in connection with the Offer, the Offer Document and before completing this Acceptance Form.

1. This Acceptance Form must be duly completed in its entirety (including the contact details) and signed by Shareholders wishing to accept the Offer made by the Offeror pursuant and subject to the terms and conditions set out in the Offer Document. Any third party with registered pledges, encumbrances or other third party rights must sign the Acceptance Form and thereby waive its rights in the Shares sold pursuant to the Offer and approve the transfer of the Shares to the Offeror free and clear of any such pledges, encumbrances and any other third party rights.
2. This Acceptance Form should be completed in BLOCK CHARACTERS.
3. The MSE account pertaining to Loqus Holdings p.l.c. Shareholders has been pre-printed in Panel A and reflects the MSE account number on the Company's Register as at 20th August 2025 (being the trading session of the 18th August 2025).
4. In case of joint Shareholders, the Acceptance Form must be signed by each such Shareholder.
5. Where the Shareholder is a legal person, the Acceptance Form must be signed by the person/s authorised to sign and bind such Shareholder. A valid unexpired Legal Entity Identifier ("LEI") needs to be inserted in Panel A. Failure to include a valid LEI code may result in the Acceptance Form being cancelled.
6. Where the Shareholder is a minor, both parents or legal guardian/s should sign the Acceptance Form, which shall be accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. The Registrar, the Offeror, and/or an Authorised Intermediary (as the case may be) shall request a copy of such documents before proceeding to process the Acceptance Form, including, where applicable a certified true copy of a Civil Court (Family Section) decree, obtained from the Court's Registry, authorizing such sale in terms of article 136(4) of the Civil Code (Chapter 16 of the laws of Malta).
7. If the name appearing on the Register as at close of trading on the Record Date is that of a deceased Shareholder or if a Shareholder passes away prior to having delivered the Acceptance Form to an Authorised Intermediary, the Acceptance Form must be signed by the lawful successors in title of the deceased Shareholder. For this purpose and prior to submission of the Acceptance Form, the lawful successors in title of the deceased Shareholder must contact the CSD in order to produce adequate documentary proof to the satisfaction of the CSD, evidencing their status as lawful successors of the deceased Shareholder for the release of the Shares held by the deceased Shareholder in favour of the lawful successors in title. Upon receipt of the Shares in their own MSE account, the lawful successors in title may then submit an Acceptance Form in their own name provided that such Acceptance Form is lodged with an Authorised Intermediary prior to the Closing Date.
8. Where the Shares are held subject to usufruct, the Acceptance Form must be signed by both the bare owner/s and usufructuary/ies. The Registrar, the Offeror, and/or an Authorised Intermediary, reserve the right to request additional supporting documentation, as well as being accompanied by proof of such an arrangement, such as a form of power of attorney in original or certified copy form.
9. It shall not be incumbent on the Authorised Intermediary and/or Registrar and/or the Offeror to verify the signatory/ies to the Acceptance Form, although they reserve the right to do so.
10. By signing this Acceptance Form, the Shareholder/s represent that the bank account details appearing on the Acceptance Form are complete and accurate in all respects. Settlement into a non-euro denominated bank account will be subject to the prevailing foreign exchange rate at the date of settlement as applicable.
11. If the name appearing on the Register is that of a Shareholder that is holding the Shares on behalf of its clients (under nominee), by submitting an Acceptance Form, the Shareholder acknowledges, accepts and agrees that it shall assume full responsibility for the preparation and submission of the transaction reports with the details of its underlying clients, in terms of the transaction reporting requirements under Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR) ("Transaction Reporting"). The Authorised Intermediary and/or Registrar and/or the Offeror shall, to the extent that such information is reasonably available to them, make available to the Shareholder any necessary information required by the latter for the purposes of the said Transaction Reporting by the Shareholder. In addition, Shareholders that are acting as nominees on behalf of clients shall also be required to indicate, on the Acceptance Form, whether the Acceptance Form is being submitted on behalf of only one or more than one underlying client/s.

12. Unless the Offer Period is extended by the Offeror in terms of the Offer Document, Shareholders are entitled to accept the Offer from 0830 hours on 21st August 2025 until 1700 hours on 17th September 2025 (both CET time) both days included and subject to extension (if any). Any Acceptance Forms received by the Registrar after expiry of the Offer Period will be rejected. The Offeror reserves the right to refuse any Acceptance Form which has not been properly completed or which is otherwise in breach of the terms and conditions of this Acceptance Form and the Offer Document.

13. Duly completed and signed Acceptance Forms are to be delivered in original to an Authorised Intermediary as specified in Annex 3 of the Offer Document

Data Protection

Individual Shareholders/s

14. By completing and delivering an Acceptance Form you, as the Shareholder/s acknowledge and agree that:
- (a) the Company or its duly appointed agents including the CSD and the Paying Agent, may process the personal data that you provide in the Acceptance Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - (b) the Company may process such personal data for all purposes necessary for and related to the Shares applied for as further described in the Offer Document;
 - (c) you, as the Shareholder, have the right to request access to and rectification of the personal data relating to you, as processed by the Company. Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Shareholder to whom the personal data relates; and
 - (d) you have read and understood Section 10 of the Offer Document.
15. Where you are completing and delivering this Acceptance Form in your capacity as representative of corporate Shareholder/s and/or in your capacity as an authorised representative of a non-corporate Shareholder, you acknowledge and agree that:
- (a) It is your responsibility to inform the relevant data subjects of the data processing activities of the Company, as set out in Section 10 of the Offer Document;
 - (b) you remain fully liable towards such data subjects and that you shall adhere to applicable laws, including the GDPR and the Data Protection Act (Chapter 586 of the Laws of Malta) when processing such personal data with the Company;
 - (c) your collection, transfer, provision and any processing of such personal data by you fully complies any applicable laws (including the GDPR and the Data Protection Act (Chapter 586 of the Laws of Malta));
 - (d) you must collect any information notices, approval, consents or other requirements that may be required from such data subjects before providing the Company with personal data;
 - (e) you remain responsible for making sure the information you give the Company is accurate and up to date, and you must inform the Company if anything changes as soon as possible; and
 - (f) you hereby fully indemnify the Company and shall render the Company completely harmless on first written demand against all costs, damages or liability of whatsoever nature resulting from any claims or litigation (instituted or threatened) against the Company as a result of your provision of said personal data to the Company.

Acceptances by post are at the risk of the Shareholder/s and the Offeror and the Registrar disclaim all responsibility for any such Acceptances received after expiry of the Offer Period.

FOR USE BY THE REGISTRAR	
Date Received:	

ANNEX 2 – EXPERT’S REPORT



Grant Thornton

The Directors
JFC Holdings Limited
Sub008A, Industrial Estate,
San Gwann,
SGN3000
Malta

Grant Thornton
Fort Business Centre
Triq L-Intornjatur, Zone 1,
Central Business District
Birkirkara CBD1050
Malta

T +356 20931000
www.grantthornton.com.mt

19th August 2025

Independent expert report in connection with the voluntary public takeover offer by JFC Holdings Limited in respect of all the Ordinary Shares in issue by Loqus Holdings p.l.c. ('Loqus Holdings')

Introduction

This report is being prepared in accordance with the terms of our agreement with JFC Holdings Limited ('JFC Holdings' or the 'Offeror').

JFC Holdings is submitting an offer for the acquisition of the remaining issued share capital of Loqus Holdings. As at the date of the report, JFC Holdings Limited holds 15,949,500 ordinary shares in Loqus Holdings, equivalent to 50% of total shares in issue. In connection with the offer, JFC Holdings has prepared a document setting out the terms of the proposed transaction (the 'Offer Document').

- JFC Holdings is offering all of Loqus Holdings's shareholders (the 'Target Shareholders') €0.233 per share (the 'Offer'). After considering amounts contracted for through written undertakings the total cash consideration under the Offer amounts to €1,952,509.71, for a total number of shares amounting to 8,379,870.

Responsibilities of the directors of the Offeror

The directors of JFC Holdings are responsible for preparing the Offer Document and all the assertions included therein, including the Offeror's Assertion in Section 7.4 of the Offer Document wherein it is stated that the Offeror has sufficient financial resources to meet the consideration in cash. They are, therefore, responsible for ensuring that there are sufficient financial resources for JFC Holdings to settle the consideration in cash, as this becomes due for settlement.

Moreover, the directors of JFC Holdings (the 'Directors') declare that they have not personally dealt in securities of Loqus Holdings in the last six months, nor have they or the Offeror made any commitments to Loqus Holdings prior to making the Offer.

Our responsibilities

The Capital Markets Rule 11.23 requires that a report be drawn up by an independent expert on the consideration offered in the event of a takeover offer being made that is regulated by Chapter 11 of the Capital Market Rules.

As independent experts we are responsible to consider whether the Offer is fair and reasonable.

It is also our responsibility to include information on the individual Directors' shareholdings in both the Loqus Holdings and the Offeror and whether any dealings in securities have taken place by Directors, the Offeror, or persons acting in concert with the Offeror during the six months preceding the Offer, and how this may have affected or influenced the consideration offered.

As per Capital Markets Rule 11.24, we must also confirm that the Offeror has sufficient resources to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer.

Our report does not represent a recommendation to accept or refuse the Offer and it does not contain any assessment of the consequences that could arise from accepting or refusing the Offer.

The assessment made and the information contained in this report is based on the information available at the time of our work and can be subject to changes. In rendering this assessment, we did not perform an audit, or a due diligence of the parties concerned, nor we sought to verify the information provided by the contributors or the sources which however we consider generally reliable.

Basis of opinion

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures we performed for the purpose of this engagement were based on our professional judgement and were limited to the following:

- Reviewing the latest publicly available audited financial statements of Loqus Holdings for the financial year ended 30 June 2024.
- Reviewing of the unaudited interim financial statements as at 31 December 2024.
- Reviewing of the preliminary financial statements for the financial year ended 30 June 2025.
- Reviewing the publicly available information in respect of the market transactions relating to Loqus Holdings shares listed on the Malta Stock Exchange.
- Assessing the sources of finance that the directors of JFC Holdings are planning to utilize in order to settle the potential maximum cash consideration as it falls due.

Guidance Note 2 to Chapter 11 of the Capital Markets Rules (the 'Guidance Note') states that generally, a takeover offer would be considered 'fair' and 'reasonable' if the expert's evaluation determines that the consideration offered is equal or greater than the value of the securities being acquired. To make a holistic analysis of the consideration being offered, the concepts of being 'fair' and 'reasonable' should be analysed as two distinct criteria.

The Guidance Note clearly stipulates what the report of the independent expert should cover when determining whether an offer is fair. The Guidance Note states that an offer is considered as fair when the consideration offered is equal or greater than the market value of the securities being acquired.

We consider the Offer of €0.233 to be fair as it exceeds the current market value of €0.150 per share, representing the last traded price of Loqus Holdings as per the Malta Stock Exchange, as at date of this report. The Offer also exceeds the highest traded price of €0.150 per share of Loqus Holdings traded on the Malta Stock Exchange in the last six months.

The Guidance Note states that the expert should consider whether the offer is reasonable and that consideration should be given to matters other than the market valuation of the securities that are the subject of the offer.

The offer price of €0.233 per share represents a premium over Loqus Holdings plc's book value per share of €0.189, as reported in the audited financial statements for the year ended 30 June 2024. Additionally, our analysis of the unaudited financial statements for December 2024 and the preliminary results for June 2025 confirm that the offer continues to exceed the respective book values of €0.178 and €0.193. In view of this and other relevant considerations, we conclude that the Offer price of €0.233 per share is fair and reasonable.

We have assessed the sources of finance identified by the directors of JFC Holdings and are satisfied that adequate resources are in place to meet the potential maximum cash consideration as it falls due.

Yours faithfully,



George Vella
Partner

ANNEX 3 – LIST OF AUTHORISED INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre Tower Street Birkirkara BKR4012	21226644
Bank of Valletta p.l.c.	Premium Banking Centre 475, Triq il-Kbira San Ġużepp St Venera SVR1011	22751732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre Triq Dun Karm Birkirkara BKR9034	25688688
Curmi & Partners Ltd	Finance House Princess Elizabeth Street Ta' Xbiex XBX1102	21347331
Finco Treasury Management Limited	The Bastions, Office No 2 Emvin Cremona Street Floriana FRN1281	21220002
Jesmond Mizzi Financial Advisors Limited	67, Level 3 South Street Valletta VLT1105	21224410
Lombard Bank Malta p.l.c.	67, Republic Street Valletta VLT1117	25581112
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne Point Sliema TPO0001	25574400
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT2551	22587000
M.Z. Investment Services Ltd	63, St. Rita Street Rabat RBT1523	21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor High Street Sliema SLM1551	22583000
Timberland Invest Ltd	CF Business Centre Gort Street St. Julian's STJ9023	20908100