

COMPANY ANNOUNCEMENT

Loqus Holdings p.l.c. (the “**Company**”)

Opinion on Voluntary Bid

Date of Announcement:

26th August 2025

Reference:

236/2025

The following is a company announcement issued by the Company in compliance with the Capital Markets Rules issued by the Malta Financial Services Authority (the “**Capital Markets Rules**”).

QUOTE

The Company announces that a meeting of the Company’s independent committee (the “**Committee**”) was held on 20th August 2025 in order to discuss the voluntary public takeover bid (the “**Voluntary Bid**”) from JFC Holdings Limited (C 43734), in accordance with Chapter 11 of the Capital Markets Rules, to acquire the shares in the Company not held by it at an offer price of EUR 0.233 per share, as further set out in an offer document issued by the Offeror and dated 20th August 2025.

The Committee has evaluated the Voluntary Bid and the effects of implementation of the Voluntary Bid on the Company, on employment, conditions of employment and the locations of the Company’s places of business in terms of Capital Market Rules 11.28 and 11.29. Following the meeting of the Committee, the Board of Directors of the Company approved the statement of opinion prepared by the Committee during a board meeting subsequently held. The statement of opinion by the Board is attached to this company announcement and has been made available for public viewing on the Company’s website at <https://www.loqusgroup.com/publications.html>.

UNQUOTE



Adrian Mallia
Company Secretary

This Statement of Opinion (or “Statement”) is being made by the Board of Directors (the “Board”) of Loqus Holdings p.l.c. (hereinafter “Loqus” or the “Company”) pursuant to the Capital Markets Rules (the “CMRs”) 11.28 to 11.31 issued by the Malta Financial Services Authority. This Statement is made with reference to the offer document dated 20th August 2025 (the “Offer Document”) published by JFC Holdings Limited (C 43734) (“JFC” or “Offeror”).

All capitalised terms used in this Statement but not defined herein, shall have the definitions and interpretation given to them in the Offer Document.

1. INTRODUCTION

By means of a Company Announcement dated 20th August 2025, Loqus informed the public that it had received an offer from the Offeror consisting of a conditional voluntary public takeover bid (the “**Voluntary Bid**”) in accordance with Chapter 11 of the Capital Markets Rules, to acquire the shares in the Company not held by it at an offer price of EUR 0.233 per share, as further set out in an Offer Document issued by the Offeror and dated 20th August 2025. Details of the Voluntary Bid including the terms and the price offered per Share are contained in the Offer Document. A copy of the Offer Document has been circulated to each Shareholder registered at the Record Date and is also available on the Company’s website 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 Offer Document has been communicated to the Malta Financial Services Authority in terms of the CMRs.

A report by Grant Thornton of Level 2, Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta (“**Grant Thornton**”), being the expert appointed by the Offeror and who is independent of the Offeror and Loqus, as required by CMR 11.23 and 11.24, has been appended to the Offer Document as Annex 2.

Two members of the Board of Loqus, namely Joe Fenech Conti (being an officer of the Offeror) and Ian Fenech Conti (being directly related to Joe Fenech Conti) have declared a conflict of interest and have abstained from participating in the deliberations and considerations leading to the release of this Statement by the Board of Loqus. Accordingly, unless the context otherwise requires, references to ‘Board of Directors’ or ‘Board’ of Loqus in this Statement shall be construed to include the members of the Board who are not named above.

The Board is consequently issuing this Statement after having reviewed the Offer Document and the expert opinion of Grant Thornton.

2. View of the Board

CMRs 11.28 to 11.30 require the Board to, amongst others, advise and give its views to the Shareholders on the effects of implementation of the Voluntary Bid on employment, conditions of employment and the locations of the Company’s places of business. In fulfilling its obligations under the CMRs, the Board can only comment on the details provided in the Offer Document.

a. Strategic Outlook

In terms of the Offer Document, the Offerors’ vision for Loqus is that Loqus will remain 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 will be on achieving sustained revenue growth, particularly in recurrent revenue channels.

The Offeror will continue to seek to reduce reliance on the UK market as a core strategic priority, and will continue to seek achieving significant market penetration with product deployments in over 15 countries. The Company will continue 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 will remain 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 will remain central to the 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.

The Offeror will continue to seek mergers and acquisition opportunities as key avenues for expanding the Company's reach, enriching its domain expertise, and driving further revenue growth.

The Offeror will seek 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, with the intention of decreasing financial risk and improve operational flexibility. The Offeror will seek to enhance financial transparency and reflect the Company's true financial position, as well as seek to restructure the Company's balance sheet.

The Offeror states that it does not, as of the date of the Offer, anticipate further voluntary offers and that upon successful completion of the 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. 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.

The understanding of the Board is that there there will be no fundamental change to Company's business objectives and strategy, as well as the medium to long term plan for value realisation. The understanding of the Board is also that the intention is to strengthen the Company's financial position, to place the Company in a better position to effectively realise value. Based on the representations made in the Offer Document, the Board is of the opinion that the acquisition of control of Loqus by the Offeror will be beneficial to the Company.

b. Employees and Location

Section 8.2 of the Offer Document states that the Offeror does not presently intend to carry out any significant changes to the conditions of employment of Loqus' existing management and employees, and that 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.

In line with the requirements set out in CMR 11.20, Loqus' Board and management have informed the employees about the Voluntary Bid and how it fits into the picture of the overall plan for the growth and development of Loqus. The employees have expressed no concerns and objections in this regard following the communication of the Offer made to them.

As further noted in the Offer Document, the Offeror's plans will have no immediate repercussions on the location of the operations of the Company.

c. Listing Status

The Offeror declares that 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 in the Offer Document that an eventual delisting of the Company would have an adverse effect on the marketability and transferability of the Shares.

3. CONCLUSIONS

The Board of Directors of Loqus has evaluated the Voluntary Bid taking into consideration the best interests of the Loqus and taking into consideration the opportunities that the success of the Voluntary Bid might bring to Loqus. Based on the representations made in the Offer Document and based on the content of the Expert's Report which forms part of the Offer Document, the Board of Directors of Loqus is of the opinion that the acquisition of further shares by the Offeror in Loqus as part of Voluntary Bid, as contemplated in the Offer Document, is likely to be beneficial to the Company and will create a number of opportunities, which are favorable and conducive to the growth of Loqus and the Group as a whole.

It is the Board's understanding that the Voluntary Bid should not presently generate any change in: (a) the actual employment structure of Loqus; (b) the conditions of employment of Loqus' employees..

Moreover, the Board has evaluated in detail the representations made by the Offeror in the Offer Document with regard to its outlook on the business strategy of the Group, which will remain focused on its current foundations, whilst concurrently seeking to diversify its geographic customer base and enhance the Group's product architecture. The Offer's intention to strengthen the Company's financial health by addressing legacy long-term debt is also noted positively. The Board also notes the opinion of the Expert in the Expert's Report, which is to the effect that the Offer of €0.233 per share is fair and reasonable, and exceeds the market value of €0.15 per share at the time the Expert's Report was prepared. The Board also notes that the Expert's Report indicates that the Offeror has adequate resources in place to meet the potential maximum cash consideration as it falls due.

While the Board expresses an overall positive opinion on the effect of the implementation of the Voluntary Bid on Loqus, no opinion is given on the price offered in the Offer Document which, in the opinion of the Board of Directors, should be evaluated taking into consideration the numerous aspects detailed above as well as the current needs, aspirations and individual circumstances of each individual Shareholder. Nothing in this document should be interpreted as purporting to provide advice to Shareholders, whether to accept the Voluntary Bid or not.

Similarly, the Board strongly recommends that each Shareholder seeks independent advice and guidance from their own stockbrokers and/or financial consultants in order to fully assess the terms of the Offer Document and to decide whether to accept the Voluntary Bid or not in the light of each Shareholder's individual position.

By order of the Board of Loqus Holdings p.l.c.

Date: 25 August 2025