

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

14 AUGUST 2023

RECOMMENDED CASH OFFER

FOR

GLANTUS HOLDINGS PLC

BY

GENESIS BIDCO LIMITED

(A NEWLY INCORPORATED PRIVATE LIMITED COMPANY WHOLLY-OWNED BY BASWARE OY)

TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

Summary

- The board of directors of Genesis Bidco Limited (“**Bidco**”) and the board of directors of Glantus Holdings plc (“**Glantus**” or the “**Company**”) are pleased to announce that they have reached agreement on the terms of a recommended all cash offer by Bidco, which has been unanimously recommended by the Glantus Board.
- Pursuant to the Acquisition, Bidco, a newly incorporated company wholly-owned by Basware Oy (“**Basware**”), will acquire the entire issued and to be issued share capital of Glantus.
- Under the terms of the Acquisition, Glantus Shareholders will be entitled to receive:
for each Glantus Share £0.3342 in cash
- The Acquisition represents a premium of approximately:
 - 197% to Glantus’ Closing Price of £0.1125 on 4 July 2023 (being the last Business Day prior to the publication of Possible Offer Announcement on 5 July 2023);
 - 289% to Glantus’ volume weighted average share price of approximately £0.0859 over the one month period ending on 4 July 2023;
 - 303% to Glantus’ volume weighted average share price of approximately £0.0830 over the three month period ending on 4 July 2023;
 - 315% to Glantus’ volume weighted average share price of approximately £0.0806 over the six month period ending on 4 July 2023; and

- 67% to Glantus' Closing Price of £0.2000 on 11 August 2023 (being the last practicable date prior to the publication of this Announcement).
- The Acquisition values the entire issued and to be issued share capital of Glantus at approximately £17.8 million on a fully diluted basis and implies an enterprise value of £29.5 million.
- If any dividend, distribution or other return of value is authorised, declared, made or paid in respect of the Glantus Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Consideration by the aggregate amount of such dividend, distribution or other return of value.
- It is intended that the Acquisition will be implemented by means of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the "Act") (or, if Bidco elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).
- Commenting on the Acquisition, Maurice Healy, Chief Executive Officer of Glantus, said:

"Over recent years, Glantus has expanded operations to develop an enviable position as a leading analytics and automation service provider across Ireland, the UK and the US, combining a unique customer proposition with an effective business model.

That said, the Company has faced an extraordinary challenging period since listing in 2021. 2022 was particularly difficult and Glantus was forced to restructure the business and enter into negotiations with its lender due to low levels of cash resources. While trading has improved in FY23 so far and Glantus is much better positioned following the restructure, the Company has significant levels of debt in a higher interest rate environment and low levels of cash resources and confidence with public market investors take a significant time to rebuild. These factors are all reflected in the Company's current market capitalisation.

The Glantus Board is unanimously recommending the offer from Bidco, as it represents a compelling opportunity for shareholders to realise their investment in cash in the near term and is at a very significant premium to recent share prices.

Despite recent challenges, the business has significant scope to further expand its footprint, which we believe will be best achieved in the private arena where Glantus can benefit from the experience and capital of Basware as its partner, whilst maintaining the management and wider team which have driven the business forward to date."

Commenting on the Acquisition, Jason Kurtz, Chief Executive Officer of Basware said:

"The acquisition of Glantus is a compelling opportunity and one that is consistent with Basware's strategy of investing in AP automation applications that deliver value to our customers. We believe Glantus is an exceptional fit with our investment strategy in terms of size, focus and business model. Partnering with a high-quality management team will allow us to build long term shareholder value whilst leveraging off the core domain expertise of Glantus to create truly differentiated products and deliver unique value to customers."

- The Acquisition is conditional on, among other things, (i) the approval by the Glantus Shareholders of the Scheme Meeting Resolution; (ii) the approval by the Glantus Shareholders of the EGM Resolutions; (iii) the sanction of the Scheme by the High Court; and (iv) receipt of any necessary regulatory or other approvals.
- Having taken into account the relevant factors and applicable risks, the Glantus Board, which has been so advised by Shore Capital and Corporate Limited ("**Shore Capital**"), as financial

adviser and Rule 3 adviser to Glantus, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Glantus Board, Shore Capital has taken into account the commercial assessments of the Glantus Board. Accordingly, the Glantus Board unanimously recommends that Glantus Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 18,602,137 Glantus Shares which represent approximately 36.38% of the total issued share capital of Glantus as of 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

- The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for completion of the Acquisition and any actions to be taken by Glantus Shareholders, will be published as soon as practicable and in any event, (save with the consent of the Panel), within 28 days of this Announcement.
- It is anticipated that the Scheme will, subject to obtaining any necessary regulatory approvals, be declared effective in the fourth quarter of 2023.

About Bidco and Basware

Bidco

Bidco is a limited liability company limited by shares incorporated in Ireland for the sole purposes of implementing the Acquisition. As at the Effective Date, it is intended that Bidco will be owned either directly or indirectly (through one or more holding companies) by Basware.

Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the offer and financing of the Acquisition. The current directors of Bidco are Jason Kurtz, Martti Nurminen and Gordon MacNeill.

Basware

Basware provides solutions that help finance leaders in global enterprises automate complex, labor-intensive invoice processes. Its AP automation and invoicing platforms help customers achieve efficiency while reducing errors and risks. Some of the world's most efficient AP departments at world-class brands rely on Basware to handle over 170 million invoices per year, often processing 89% of invoices totally touchless.

For more information on the Basware Group, see <https://www.basware.com/>.

About Glantus

Glantus is a public company registered in Ireland whose shares have been admitted to trading on AIM since 11 May 2021. Glantus specialises in providing data analysis and automation solutions to businesses, helping organisations extract valuable insights from their data, streamline processes and make informed decisions. Glantus offers a range of software products and services that assist with data integration, analytics, and reporting. In addition, it offers advanced analytics capabilities, using machine learning and artificial intelligence techniques to identify patterns, trends, and anomalies within the data together with automation solutions to streamline manual and repetitive tasks.

For more information on the Glantus Group, see <https://www.glantus.com/>.

This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and its appendices.

The Conditions to, and certain further terms of, the Acquisition are set out in Appendix I to this Announcement and the Acquisition is subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055. The date and time of this Announcement is the same date and time that it has been communicated to the media.

Enquiries

Glantus Holdings

Maurice Healy, CEO + 353 862677800
Susan O'Connor, Interim CFO

Shore Capital (Financial Adviser, Nominated Adviser and Broker to Glantus) + 44 207 408 4090

Patrick Castle
Tom Knibbs
Lucy Bowden

Yellow Jersey PR (Public Relations Advisor to Glantus) +44 7747 788 221

Charles Goodwin
Annabelle Wills

Basware + 358 09 879171

Jason Kurtz, CEO
Martti Nurminen, CFO

Rothschild & Co (Financial Advisor to Basware and Bidco) +44 20 7280 5000

Anton Black
Mitul Manji
Tom Guinness

Statements required by the Irish Takeover Rules

The Bidco Directors and the Basware Directors accept responsibility for the information contained in this Announcement other than that relating to Glantus, the Glantus Group and the Glantus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors and the Basware Directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Glantus Directors accept responsibility for the information contained in this Announcement relating to Glantus, the Glantus Group and the Glantus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Glantus Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Shore Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Glantus and no one else in connection with the Acquisition and other matters referred

to in this Announcement and will not be responsible to anyone other than Glantus for providing the protections afforded to clients of Shore Capital, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Shore Capital nor any of its subsidiaries or affiliates, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco and Basware as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Bidco and Basware for providing the protections afforded to clients of Rothschild & Co, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Rothschild & Co nor any of its affiliates or partners, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

Arthur Cox LLP is acting as legal adviser to Bidco and Basware and DAC Beachcroft LLP is acting as legal adviser to Glantus.

No Offer or Solicitation

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to Bidco, Basware and Glantus. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. The expectations and beliefs of Bidco, Basware and Glantus regarding these matters may not materialise. Actual outcomes and results may differ materially from those contemplated by these forward looking statements as a result of uncertainties, risks, and changes in circumstances, including but not limited to risks and uncertainties related to: the ability of Glantus and Bidco to consummate the Acquisition in a timely manner or at all; the satisfaction (or waiver) of any conditions to the consummation of the Acquisition, including with respect to the approval of Glantus Shareholders and any required regulatory approvals; potential delays in consummating the Acquisition; the ability of Glantus and Bidco to timely and successfully achieve the anticipated strategic benefits or opportunities expected as a result of the Acquisition; the successful integration of Glantus into the Basware Group subsequent to Completion and the timing of such integration; the impact of changes in global, political, economic, business, competitive, market and regulatory forces; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Transaction Agreement; adverse effects on the market price of

Glantus' securities and on the Glantus or the Basware Group's operating results because of a failure to complete the Acquisition; and the effect of the announcement or pendency of the Acquisition on the Glantus or Basware business relationships, operating results and business generally; and the costs related to the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Basware or Glantus or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, the Basware Group nor Glantus undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Irish Takeover Rules

Under the provisions of Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' in 1% or more of any class of 'relevant securities' of the Company must make an 'opening position disclosure' following the commencement of the 'offer period'. An 'opening position disclosure' must contain the details contained in Rule 8.6(a) of the Irish Takeover Rules, including, among other things, details of the person's 'interests' and 'short positions' in any 'relevant securities' of the Company. An 'opening position disclosure' by a person to whom Rule 8.3(a) applies must be made by no later than 3:30pm. (GMT+1) on the day falling ten 'business days' following the commencement of the 'offer period'. Relevant persons who deal in any 'relevant securities' prior to the deadline for making an 'opening position disclosure' must instead make a 'dealing' disclosure as described below.

Under the provisions of Rule 8.3(b) of the Irish Takeover Rules, if any person is, or becomes, 'interested' in 1% or more of any class of 'relevant securities' of the Company, that person must publicly disclose all 'dealings' in any 'relevant securities' of the Company during the 'offer period', by not later than 3:30pm. (GMT+1) on the 'business day' following the date of the relevant transaction.

If two or more persons co-operate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the Company or any securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

In addition, any offeror must make an 'opening position disclosure' by no later 12:00 noon (GMT+1) on the date falling ten 'business days' following the commencement of the 'offer period' or the announcement that first identifies a securities exchange offeror, as applicable, and disclose details of any 'dealings' by it or any person 'acting in concert' with it in 'relevant securities' during the 'offer period', by no later than 12:00 noon (GMT+1) on the business day following the date of the transaction (see Irish Takeover Rules 8.1, 8.2 and 8.4).

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No profit forecast, estimate or asset valuations

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco, Basware or Glantus respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Basware or Glantus respectively. No statement in this Announcement constitutes an asset valuation.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Glantus as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on Basware's website (<https://www.basware.com/>) and on Glantus' website (<https://www.glantus.com/>) by no later than 12:00 noon (GMT+1) on the 'business day' following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The aggregate amount payable to each Glantus Shareholder in accordance with the Acquisition shall be rounded down to the nearest whole pence value.

General

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with the Laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the Laws of jurisdictions outside

of Ireland. Unless otherwise determined by Basware and Bidco or required by the Irish Takeover Rules, and permitted by applicable Law and regulation, the Acquisition will not be made available directly or indirectly, in, into or from any Restricted Jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the Laws of that jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Bidco, Basware and Glantus disclaim any responsibility or liability for the violations of any such restrictions by any person.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN,
INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A
VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH
TAKEOVER RULES**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

14 AUGUST 2023

RECOMMENDED CASH OFFER

FOR

GLANTUS HOLDINGS PLC

BY

GENESIS BIDCO LIMITED

**(A NEWLY INCORPORATED PRIVATE LIMITED COMPANY WHOLLY-OWNED BY
BASWARE OY)**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER
CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

1. Introduction

The board of directors of Genesis Bidco Limited (“**Bidco**”) and the board of directors of Glantus Holdings plc (“**Glantus**” or the “**Company**”) are pleased to announce that they have reached agreement on the terms of an all cash offer by Bidco, which has been unanimously recommended by the Glantus Board.

Bidco, a newly incorporated private limited company wholly-owned by Basware Oy (“**Basware**”), will acquire the entire issued and to be issued share capital of Glantus.

It is expected that the Acquisition will be implemented by means of an Irish High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the “**Act**”) (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel).

2. Summary Terms of the Acquisition

The Acquisition is subject to the Conditions set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Under the terms of the Acquisition, which shall be subject to the Conditions and other terms set out in this Announcement and to further terms to be set out in the Scheme Document, each Glantus Shareholder at the Scheme Record Time will be entitled to receive:

for each Glantus Share £0.3342 in cash

The Acquisition represents a premium of approximately:

- 197% to Glantus' Closing Price of £0.1125 on 4 July 2023 (being the last Business Day prior to the publication of Possible Offer Announcement on 5 July 2023);
- 289% to Glantus' volume weighted average share price of approximately £0.0859 over the one month period ending on 4 July 2023;
- 303% to Glantus' volume weighted average share price of approximately £0.0830 over the three month period ending on 4 July 2023;
- 315% to Glantus' volume weighted average share price of approximately £0.0806 over the six month period ending on 4 July 2023; and
- 67% to Glantus' Closing Price of £0.2000 on 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

The Acquisition values the entire issued and to be issued share capital of Glantus at approximately £17.8 million on a fully diluted basis and implies an enterprise value of approximately £29.5 million.

Under the terms of the Scheme proposed to implement the Acquisition, in consideration of the payment of the Consideration by Bidco to Glantus Scheme Shareholders, the Glantus Shares will be transferred to Bidco in accordance with the terms of the Scheme.

The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.

3. Glantus' Background to and Reasons for Recommending the Acquisition

Background and performance since IPO

Glantus is an innovative data analysis and automation company which was founded in 2014 with a vision to help businesses unlock the value of their data through advanced analytics and automation solutions. It quickly gained recognition for its expertise in data integration, analytics, and reporting, attracting a diverse range of global clients across various industries. Glantus was admitted to trading on the AIM market of the London Stock Exchange ("IPO" or "Admission") in May 2021.

The IPO provided Glantus with the necessary capital to expand its operations, invest in research and development and accelerate its growth trajectory. Since its IPO, the Glantus Group has achieved some of the goals committed to at the time of the IPO including investment in account management, sales and marketing and has completed successful acquisitions in the US and UK.

However, more generally, the Company has experienced a number of challenges since its IPO and FY22 was particularly challenging which resulted in a requirement to significantly restructure the business during the year. On 30 June 2023, in its annual financial results for the year ended 31 December 2022, the Company stated that:

"2022 was a challenging year for our company. Integration issues with an acquisition and a downturn in our productivity in the U.S. market while we transitioned our operations to Costa Rica, meant that our run-rate billing had reduced from an expected €1.5m per month to €1m per month. With a cost base structured for a higher revenue than what was being achieved, we were running at a considerable loss. Accordingly, the management team set about adjusting the cost base to align with our run-rate billing. Over the final three months of 2022, we removed €4.2m from our annualised costs and in the first quarter of 2023 we saw the benefits of this work as we returned to profitability".

As a result of the challenges experienced in 2022, on 14 February 2023, Glantus announced that it had raised approximately €1.4 million (before expenses) from a combination of new and existing investors by a conditional irrevocable subscription for ordinary shares at £0.0925 per share, which was

subsequently approved at the Extraordinary General Meeting on 16 March 2023. The net proceeds of the said subscription were applied to settle certain deferred consideration payments for the acquisition of Technology Insight Corporation and Meridian Cost Benefit Limited, as well some remaining costs associated with the Company's recent restructuring, and for working capital purposes.

Trading in FY 2023 has improved, and the Company provided a trading update on 31 July 2023 for the six months to 30 June 2023 (“**H1 2023**”). The Company announced that:

“Trading in the new financial year has been ahead of management's expectations (all figures for 2023 below are unaudited):

- *Jan - Apr 2023 revenues of c.€4.558m, adjusted EBITDA profit of c.€1.3m*
- *Momentum has continued with revenues for May 2023 being ahead of budget at €1.1m*
- *Realignment of cost base in 2022 has delivered much improved adjusted EBITDA so far in 2023*

The Company is pleased confirm that these trends continued for the whole half year period and trading has remained strong. Given the Company has continued to trade ahead of budget, the Board expects that the Company will report half year results ahead of its expectations.”

Rationale for recommendation

The Board believes that the Company is better positioned following the restructuring of the business in 2022 and its business model and strategy provides a strong platform for growth. However, the challenges encountered in 2022 have left the Company with a low market capitalisation, low cash resources and significant levels of debt, which are likely to impact Glantus’ ability to take advantage of growth opportunities.

Against this backdrop in considering the terms of the Acquisition, the Directors have taken into account a number of specific factors including:

- the Acquisition represents an attractive premium payable in cash for Glantus shareholders of approximately:
 - 197% to Glantus’ Closing Price of £0.1125 on 4 July 2023 (being the last Business Day prior to the publication of Possible Offer Announcement on 5 July 2023);
 - 289% to Glantus’ volume weighted average share price of approximately £0.0859 over the one month period ending on 4 July 2023;
 - 303% to Glantus’ volume weighted average share price of approximately £0.0830 over the three month period ending on 4 July 2023;
 - 315% to Glantus’ volume weighted average share price of approximately £0.0806 over the six month period ending on 4 July 2023; and
 - 67% to Glantus’ Closing Price of £0.2000 on 11 August 2023 (being the last practicable date prior to the publication of this Announcement);
- the Company has significant levels of debt in a higher interest rate environment than at the time of the IPO and low levels of cash resources available to it;

- the Company's low current market capitalisation and share price means the Company is currently unable to take advantage of the benefits of a public listing and is not able to pursue its acquisition strategy which was stated at the time of the IPO;
- the costs of maintaining a public listing are material to the Company, especially given the low levels of cash resources currently available to it; and
- the Acquisition allows Glantus shareholders to realise their full investment in the Company for cash in the near term at an attractive valuation.

4. **Recommendation of Glantus Board**

Having considered the relevant factors and applicable risks, the Glantus Board, which has been so advised by Shore Capital, as financial adviser and Rule 3 adviser to Glantus, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Glantus Board, Shore Capital has taken into account the commercial assessments of the Glantus Board. Accordingly, the Glantus Board unanimously recommends that Glantus Shareholders vote in favour of the Acquisition and all of the Resolutions, as the Glantus Board have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 18,602,137 Glantus Shares, which represent approximately 36.38% of the total issued share capital of Glantus as of 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

5. **Basware Background to and Rationale for the Acquisition**

Glantus was established in 2014 and over the past number of years has expanded through organic growth and acquisitions to emerge as a true success story in the realm of accounts payable automation and analytics solutions and has offices in the United States, United Kingdom, Poland and Costa Rica. Glantus today operates in 50+ countries with customers globally.

Basware believes there is a compelling strategic and financial rationale for undertaking the Acquisition which is expected to deliver the following benefits:

- by integrating Glantus' solutions, Basware would be able to expand its suite of solutions for expense management, sourcing, eProcurement, accounts receivable and payable and more, delivering additional value to customers;
- there would be a significant opportunity to generate potential revenue by cross-selling products into complementary and shared customers along with the supplier network; and
- increased scale to invest additional funds into R&D and improve margins over time.

In addition to the above, following the Acquisition, Basware believes that Glantus will benefit from Basware's skillsets, capabilities, experience and network globally. Accordingly, Basware and Bidco believe that the Acquisition is therefore in the best interests of Glantus' management, employees and the many stakeholders in the business. It also provides Glantus Shareholders an opportunity to realise their investment at an attractive premium in cash.

6. **Irrevocable Commitments**

Bidco has received irrevocable undertakings from all of the directors of Glantus to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of 18,602,137 Glantus Shares, representing approximately 36.38% of the issued share capital of Glantus as of 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

In addition, Bidco has received irrevocable undertakings from Andrew Frazer, Martin Bolland, Ian Smith, Judith Nelson, Michael Maye, Joe Keating, Gráinne McKeown, and Karl Andersson, to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of 18,386,161 Glantus Shares representing approximately 35.96% of the issued share capital of Glantus as of 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

Therefore, in aggregate, Bidco has received irrevocable undertakings that represent approximately 72.34% of the issued share capital of Glantus on 11 August 2023 (being the latest practicable date prior to the publication of this Announcement).

The irrevocable undertakings will cease to have effect on the date on which the Scheme becomes Effective or prior to that date if the Transaction Agreement is terminated in accordance with its terms.

7. Information on Bidco and Basware

Bidco and Basware

Bidco is a private limited liability company incorporated in Ireland for the purposes of the Acquisition. As at the Effective Date, it is intended that Bidco will be owned indirectly (through one or more holding companies) by Basware.

Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the offer and financing of the Acquisition. The current directors of Bidco are Jason Kurtz, Martti Nurminen and Gordon MacNeill.

Basware provides solutions that help finance leaders in global enterprises automate complex, labor-intensive invoice processes. Its AP automation and invoicing platforms help customers achieve efficiency while reducing errors and risks. Some of the world's most efficient AP departments at world-class brands rely on Basware to handle over 170 million invoices per year, often processing 89% of invoices totally touchless.

8. Information on Glantus Holdings plc

Glantus is a public company registered in Ireland whose shares are admitted to trading on AIM. It specializes in providing data analysis and automation solutions to businesses with operations in multiple jurisdictions including Ireland, the UK and the US and customers worldwide.

9. Structure of the Acquisition

Scheme

It is intended that the Acquisition will be effected by a High Court sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all Glantus Shares held by Glantus Shareholders will be transferred to Bidco in accordance with the Scheme and Bidco will pay the Consideration to the relevant Glantus Scheme Shareholders.

As a result of these arrangements, Glantus will become a wholly-owned subsidiary of Bidco.

To become Effective, the Scheme requires, amongst other things, (i) a quorum of at least two (2) persons holding, or representing by proxy, at least one-third in nominal value of the Glantus Shares in issue being satisfied at the Scheme Meeting; (ii) the approval of the Scheme Meeting Resolution by Glantus Shareholders at the Scheme Meeting (or any adjournment of such meeting) who represent at least three-fourths (75%) in value of the Glantus Shares held by such Glantus Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by the High Court or by law at the Scheme Meeting; and (iii) the approval by Glantus Shareholders of

resolutions relating to the implementation of the Scheme at the Extraordinary General Meeting to be held directly after the Scheme Meeting.

Application to the High Court to sanction the Scheme

Once the approvals of the Glantus Shareholders have been obtained at the Scheme Meeting and the Extraordinary General Meeting, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become Effective in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Glantus Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or Extraordinary General Meeting, or whether they voted in favour of or against the Scheme.

Any Glantus Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. One of the EGM Resolutions to be proposed at the EGM will, amongst other matters, provide that the Company's articles of association be amended to incorporate provisions requiring any Glantus Shares issued after the Scheme Record Time (other than to Bidco or its affiliates), for example, due to the crystallisation of Glantus Options, to either be subject to the terms of the Scheme or acquired by Bidco and/or its affiliates on the same terms as the Acquisition (other than terms as to timings and certain formalities). The inclusion of these provisions in the Company's articles of association will prevent any person (other than Bidco or its affiliates) holding Glantus Shares immediately after the Effective Time.

Full details of the Scheme to be set out in the Scheme Document

The Scheme will be governed by the laws of Ireland. The Scheme will be subject to the applicable requirements of the Irish Takeover Rules and, where relevant, the applicable rules and regulations of the Act.

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions and the full terms and conditions to be set out in the Scheme Document. Further details of the Scheme, including the notices of the Scheme Meeting and separate Extraordinary General Meeting required to approve the Resolutions, expected timetable and the action to be taken by Glantus Shareholders, will be set out in the Scheme Document.

Conditions to the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out in full in Appendix I to this Announcement and to be set out in the Scheme Document.

Scheme timetable and further information

The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for completion and action to be taken by Glantus Shareholders, will be published as soon as practicable.

Section 3(7) of Appendix 4 of the Irish Takeover Rules requires that Glantus must send the Scheme Document to Glantus Shareholders within 28 days of the announcement of a firm intention to make an offer, being this Announcement.

It is anticipated that the Scheme will, subject to obtaining any necessary regulatory approvals, be declared effective in the fourth quarter of 2023.

10. **Effect of the Scheme on Glantus Share Plan**

In accordance with Rule 15 of the Irish Takeover Rules, Bidco will make appropriate proposals to participants in the Glantus Share Plan in relation to the Glantus Options. Participants will be contacted separately, at or as soon as possible after the time of publication of the Scheme Document, regarding the effect of the Acquisition on the Glantus Options under the Glantus Share Plan and the relevant details will be summarised in the Scheme Document.

The Scheme will extend to any Glantus Shares which are unconditionally allotted or issued at or before the Scheme Record Time, including those allotted or issued to satisfy the exercise of options or vesting of awards under the Glantus Options.

11. **Financing of the Acquisition**

The consideration payable to Glantus Scheme Shareholders pursuant to the terms of the Acquisition is to be funded from a combination of a facility provided to Bidco by Basware's existing lender, Golub Capital LLC, together with Basware's own cash resources and equity investments, further details of which will be set out in the Scheme Document.

In accordance with Rule 2.7(d) of the Irish Takeover Rules, Rothschild & Co, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Glantus Scheme Shareholders under the terms of the Scheme.

12. **Basware's intention for the Glantus business, management, employees, operations and governance**

Bidco's strategic plans for Glantus

Following completion of the Acquisition, Bidco intends to support the Company's management team in accelerating investment in organic growth opportunities. As a private company, the Glantus management team will be allowed to fully focus on executing on their long-term strategic vision with the operational and financial backing of Basware, whilst maintaining the culture and values of the business which have been integral to the Company's success to date.

Intentions for existing employment rights and pensions

Bidco attributes significant value to Glantus' existing management and employees, believes the Acquisition is in their best interests, and is focused on ensuring that roles and responsibilities across the employee base remain materially consistent while the Glantus and Basware organizations are integrated to best serve the combined group's customer base.

Following completion of the Acquisition, Basware intends to work with the Glantus management team to review its business and operations and implement operational best practices to accelerate growth and performance, enhance profitability and create greater employment opportunities over the long term. As at the date of this Announcement, the results of this review are uncertain, and no firm decisions have been made by Basware in relation to specific actions which may be taken. However, Basware would expect the existing personnel of Glantus to continue to contribute to the business following completion of the Acquisition, and does not intend to initiate any material headcount changes within the current Glantus organisation as a result of the Acquisition.

Bidco confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions, of all Glantus management and employees will be fully safeguarded in accordance with applicable law. Bidco does not intend to make any material change to the conditions of employment of the current employees of Glantus.

Intentions for Headquarters, Locations and Fixed Assets

Basware does not envisage a redeployment of Glantus' fixed asset base following completion of the Acquisition. It may, however, identify areas of the business where investment can be increased. However, based on diligence performed to date, Basware does not expect the Acquisition to have a material impact on the operations, places of business or headquarters of the Company, nor its research and development functions.

Management incentive arrangements

Bidco has not entered into and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Glantus' management. It is the intention to consider and discuss a performance-related incentive scheme for certain members of the Glantus management team following the Effective Date.

Non-executive directors

The non-executive directors on the board of Glantus will resign from Glantus on the Effective Date.

13. Delisting and Cancellation of Trading of Glantus Shares

An application will be made to the London Stock Exchange prior to the Effective Date to cancel the admission of the Glantus Shares to trading on AIM, with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

It is intended that dealing in Glantus Shares on AIM will be suspended after the Court Order is issued.

As soon as is reasonably practicable following the Effective Date, it is intended that Glantus will be re-registered in Ireland as a private company limited by shares under the relevant provisions of the Companies Act.

14. Acquisition related arrangements

Transaction Agreement

Basware, Bidco and Glantus have entered into a transaction agreement dated 14 August 2023 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Glantus Board determines that a Glantus Superior Proposal has been received, Glantus will provide Bidco with an opportunity, for a period of six Business Days from the time of the receipt by Bidco of notice in writing from Glantus confirming that the Glantus Board has determined that a Glantus Superior Proposal has been received together with details of the material terms of such Glantus Superior Proposal, to increase or modify the Consideration such that the Glantus Superior Proposal would not constitute a Glantus Superior Proposal.

Expenses Reimbursement Agreement

Glantus entered into an expenses reimbursement agreement on 14 August 2023 with Basware and Bidco. Each of Shore Capital and the Glantus Directors have confirmed in writing to the Panel that, in the opinion of Shore Capital and the Glantus Directors (respectively), in the context of the note to Rule 21.2 of the Irish Takeover Rules and the Acquisition, the Expenses Reimbursement Agreement is in the best interests of the Glantus Shareholders. The Panel has consented to Glantus entering into the Expenses Reimbursement Agreement.

Under the terms of the Expenses Reimbursement Agreement, Glantus has agreed to pay to Bidco in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs and expenses incurred by Bidco, or any member of the Basware Group, or on its or their

behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by Glantus to Bidco shall not, in any event, exceed 1% of the total value of the issued and to be issued share capital of Glantus (including, for the avoidance of doubt, all of the Glantus Shares to be issued pursuant to the Glantus Share Plan) that is the subject of the Acquisition, and excluding any shares in Glantus which are beneficially owned by any member of the Basware Group, Bidco or any Concert Parties of the foregoing).

The amount payable by Glantus to Bidco under such provisions of the Expenses Reimbursement Agreement will exclude any amounts in respect of VAT incurred by Bidco or any member of the Basware Group attributable to such third party costs other than Irrecoverable VAT incurred by Bidco and/or such member of the Basware Group on such costs.

The circumstances in which such payment will be made are if:

- (a) the Transaction Agreement is terminated:
 - (i) by Bidco for the reason that the Glantus Board or any committee thereof:
 - (A) withdraws (or modifies in any manner adverse to Bidco), or fails to make when required pursuant to the Transaction Agreement or proposes publicly to withdraw (or modify in any manner adverse to Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Glantus Shares from the Glantus Board to accept the Takeover Offer (it being understood, for the avoidance of doubt, that the provision by Glantus to Bidco of notice or information in connection with a Glantus Alternative Proposal or Glantus Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a circumstance referred to in this paragraph (A)); or
 - (B) otherwise takes any action or discloses a position that is deemed to be a “Glantus Change of Recommendation” under clause 5.2(d)(ii) of the Transaction Agreement; or
 - (ii) by Glantus, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the Transaction Agreement where the Acquisition subsequently lapses or is withdrawn; or
- (b) all of the following occur:
 - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Glantus Alternative Proposal is formally publicly disclosed by Glantus or any person shall have formally publicly announced an intention (whether or not conditional) to make a Glantus Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or in the case of Takeover Offer, the Final Closing Date; and
 - (ii) the Transaction Agreement is terminated by Bidco for the reason that Glantus shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
 - (A) would result in a failure of any of the Conditions; and

- (B) is not reasonably capable of being cured by the End Date or, if curable, Bidco shall have given Glantus written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 10.1(e) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and
- (iii) a Glantus Alternative Proposal is consummated, or a definitive agreement providing for a Glantus Alternative Proposal is entered into (provided such Glantus Alternative Proposal is subsequently consummated pursuant to that definitive agreement) within 12 months after the date of the Rule 2.7 Announcement (in each case regardless of whether such Glantus Alternative Proposal is the same Glantus Alternative Proposal referred to in paragraph (b)(i)); or
- (c) all of the following occur:
 - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Glantus Alternative Proposal is formally publicly disclosed by Glantus or any person shall have formally publicly announced an intention (whether or not conditional) to make a Glantus Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or, in the case of a Takeover Offer, the Final Closing Date; and
 - (ii) the Transaction Agreement is terminated by either Glantus or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and
 - (iii) the Glantus Alternative Proposal referred to in paragraph (c)(i) above is consummated, or a definitive agreement providing for a Glantus Alternative Proposal is entered into (provided such Glantus Alternative Proposal is subsequently consummated pursuant to that definitive agreement), in each case with the person referred to in paragraph (c)(i) within 12 months after the date of the Rule 2.7 Announcement, or a Glantus Alternative Proposal is consummated, or a definitive agreement providing for a Glantus Alternative Proposal is entered into (provided such Glantus Alternative Proposal is subsequently consummated pursuant to that definitive agreement), with a person who is not connected in any way to the person referred to in paragraph (c)(i) above within 12 months after the date of the Rule 2.7 Announcement.

15. **Interests and Short Positions in Glantus**

As at the close of business on 11 August 2023 (being the last practicable date prior to the release of this Announcement) none of Basware or Bidco nor, so far as Basware and Bidco are aware, any person Acting in Concert with Basware or Bidco:

- (a) had an interest in relevant securities of Glantus;
- (b) had any short position in relevant securities of Glantus;

- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Glantus, other than as described in this Announcement; or
- (d) had borrowed or lent any Glantus Shares.

Furthermore, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between Basware, Bidco or Glantus or a person Acting in Concert with Basware, Bidco or Glantus in relation to Glantus Shares. For these purposes, an “arrangement to which Rule 8.7 of the Irish Takeover Rules applies” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, Basware and Bidco have each made only limited enquiries in respect of certain parties who may be deemed by the Irish Takeover Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

16. **Rule 2.12 Disclosure**

In accordance with Rule 2.12 of the Irish Takeover Rules, Glantus confirms that as at the close of business on 11 August 2023 (being the last practicable date before this Announcement) it had 51,132,553 Glantus Shares in issue with voting rights, with no Glantus Shares held in treasury. The ISIN for the Glantus Shares is IE00BNG2V304.

At that date there were outstanding Glantus Options to subscribe for 2,065,976 Glantus Shares* which have been granted by Glantus.

17. **Rule 2.7(b)(xv) Statement**

Subject to the Transaction Agreement, if any dividend, distribution or other return of value is authorised, declared, made or paid in respect of the Glantus Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Consideration by the aggregate amount of such dividend, distribution or other return of value.

18. **Tax**

Each holder of Glantus Shares is urged to consult his, her or its independent professional advisor regarding the tax consequences of the Acquisition.

19. **Documents**

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, promptly on Glantus’ website at <https://www.glantus.com/>, and on Bidco’s website at <https://www.basware.com/>, in any event by no later than 12:00 noon (GMT+1) on 15 August 2023:

- (a) a copy of this Announcement;

* This figure is inclusive of 1,200,000 options which are expected to be granted following the release of this Announcement and prior to the Effective Date. This additional number of Glantus Shares (2,065,976) has been calculated using the treasury method on the basis of the maximum number of Glantus Shares that may be issued in respect of outstanding Glantus Options under the Glantus Share Plan less such number of Glantus Shares as is equal to the cash proceeds of the exercise price.

- (b) Expenses Reimbursement Agreement;
- (c) Transaction Agreement;
- (d) the irrevocable undertakings referred to in paragraph 6 above; and
- (e) the written consents of Rothschild & Co and Shore Capital referred to in paragraph 20 below.

Neither the content of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on any such website are incorporated into or form part of this Announcement.

20. **General**

The Acquisition and the Scheme will be made subject to the Conditions and the further terms to be set out in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate notices of the Scheme Meeting and separate Extraordinary General Meeting required to approve the Resolutions and forms of proxy.

Rothschild & Co and Shore Capital have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Scheme Document, notices and forms of proxy will be despatched to Glantus Shareholders as soon as practicable and, in any event, (save with the consent of the Irish Takeover Panel) not later than 11 September 2023. The Scheme Document will include full details of the Acquisition, together with the expected timetable, and will specify the necessary action to be taken by Glantus Shareholders in order to vote in favour of the Scheme (at the Scheme Meeting) and the EGM Resolutions (at the Extraordinary General Meeting).

The Acquisition will be governed by the laws of Ireland and will be subject to the requirements of the Irish Takeover Rules and applicable Law. This Announcement is being made pursuant to Rule 2.7 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Any response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition and the Scheme are made. Glantus Shareholders are advised to carefully read the formal documentation in relation to the Acquisition, including the Scheme Document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your appropriately authorised independent financial advisor.

The person responsible for making this Announcement on behalf of Glantus is Maurice Healy, CEO.

Enquiries

Glantus Holdings

Maurice Healy, CEO + 353 862677800
Susan O'Connor, Interim CFO

Shore Capital (Nominated Adviser and Broker to Glantus) + 44 207 408 4090

Patrick Castle
Tom Knibbs
Lucy Bowden

Yellow Jersey PR (Public Relations Advisor to Glantus) +44 7747 788 221

Charles Goodwin
Annabelle Wills

Basware + 358 09 879171

Jason Kurtz, CEO
Martti Nurminen, CFO

Rothschild & Co (Financial Advisor to Basware and Bidco) +44 20 7280 5000

Anton Black
Mitul Manji
Tom Guinness

Statements required by the Irish Takeover Rules

The Bidco Directors and the Basware Directors accept responsibility for the information contained in this Announcement other than that relating to Glantus, the Glantus Group and the Glantus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Glantus Directors accept responsibility for the information contained in this Announcement relating to Glantus, the Glantus Group and the Glantus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Glantus Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Shore Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Glantus and no one else in connection with the Acquisition and other the matters referred to in this Announcement and will not be responsible to anyone other than Glantus for providing the protections afforded to clients of Shore Capital, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Shore Capital nor any of its subsidiaries or affiliates, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Announcement, the Acquisition, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Shore Capital as to the contents of this Announcement.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and Basware and no one else

in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Bidco and Basware for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Rothschild & Co nor any of its affiliates or partners, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, the Acquisition, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

Arthur Cox LLP is acting as legal adviser to Basware and Bidco and DAC Beachcroft LLP is acting as legal adviser to Glantus.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to Bidco, Basware and Glantus. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. The expectations and beliefs of Bidco, Basware and Glantus regarding these matters may not materialise. Actual outcomes and results may differ materially from those contemplated by these forward looking statements as a result of uncertainties, risks, and changes in circumstances, including but not limited to risks and uncertainties related to: the ability of Glantus and Bidco to consummate the Acquisition in a timely manner or at all; the satisfaction (or waiver) of any conditions to the consummation of the Acquisition, including with respect to the approval of Glantus Shareholders and any required regulatory approvals; potential delays in consummating the Acquisition; the ability of Glantus and Bidco to timely and successfully achieve the anticipated strategic benefits or opportunities expected as a result of the Acquisition; the successful integration of Glantus into the Basware Group subsequent to Completion and the timing of such integration; the impact of changes in global, political, economic, business, competitive, market and regulatory forces; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Transaction Agreement; adverse effects on the market price of Glantus’ securities and on the Glantus or the Basware Group’s operating results because of a failure to complete the Acquisition; and the effect of the announcement or pendency of the Acquisition on the Glantus or Basware business relationships, operating results and business generally; and the costs related to the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Basware or Glantus or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, the Basware Group nor Glantus undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Irish Takeover Rules

Under the provisions of Rule 8.3(a) of the Irish Takeover Rules, any person who is ‘interested’ in 1% or more of any class of ‘relevant securities’ of the Company must make an ‘opening position disclosure’ following the commencement of the ‘offer period’. An ‘opening position disclosure’ must contain the details contained in Rule 8.6(a) of the Irish Takeover Rules, including, among other things, details of the person’s ‘interests’ and ‘short positions’ in any ‘relevant securities’ of the Company. An ‘opening position disclosure’ by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (GMT+1) on the day falling ten ‘business days’ following the commencement of the ‘offer period’. Relevant persons who deal in any ‘relevant securities’ prior to the deadline for making an ‘opening position disclosure’ must instead make a ‘dealing’ disclosure as described below.

Under the provisions of Rule 8.3(b) of the Irish Takeover Rules, if any person is, or becomes, ‘interested’ in 1% or more of any class of ‘relevant securities’ of the Company, that person must publicly disclose all ‘dealings’ in any ‘relevant securities’ of the Company during the ‘offer period’, by not later than 3:30 p.m. (GMT+1) on the ‘business day’ following the date of the relevant transaction.

If two or more persons co-operate on the basis of any agreement either express or tacit, either oral or written, to acquire an ‘interest’ in ‘relevant securities’ of the Company or any securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

In addition, any offeror must make an ‘opening position disclosure’ by no later 12:00 noon (GMT+1) on the date falling ten ‘business days’ following the commencement of the ‘offer period’ or the announcement that first identifies a securities exchange offeror, as applicable, and disclose details of any ‘dealings’ by it or any person ‘acting in concert’ with it in ‘relevant securities’ during the ‘offer period’, by no later than 12:00 noon (GMT+1) on the business day following the date of the transaction (see Irish Takeover Rules 8.1, 8.2 and 8.4).

A disclosure table, giving details of the companies in whose ‘relevant securities’ ‘dealings’ should be disclosed, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

‘Interests in securities’ arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an ‘interest’ by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel’s website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No profit forecast, estimate or asset valuations

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco, Basware or Glantus respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Basware or Glantus respectively. No statement in this Announcement constitutes an asset valuation.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Glantus as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on Basware's website (<https://www.basware.com>) and on Glantus' website (<https://www.glantus.com>) by no later than 12:00 noon (GMT+1) on the Business Day following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Requesting hard copy information

Any Glantus Shareholder may request a copy of this Announcement in hard copy form by writing to Glantus (Attn: Paula Nolan, Company Secretary, Glantus Holdings plc, Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland) or Bidco, (Attn: Genesis Bidco Limited, 10 Earlsfort Terrace, Dublin 2, D02 T380). Any written requests must include the identity of the Glantus Shareholder and any hard copy documents will be posted to the address of the Glantus Shareholder provided in the written request. If you have received this Announcement in electronic form, a hard copy of this Announcement will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The aggregate amount payable to each Glantus Shareholder in accordance with the Acquisition shall be rounded down to the nearest whole pence value.

General

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with the Laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the Laws of jurisdictions outside of Ireland. Unless otherwise determined by Basware and Bidco or required by the Irish Takeover Rules, and permitted by applicable Law and regulation, the Acquisition will not be made available directly or indirectly, in, into or from any Restricted Jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the Laws of that jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Bidco, Basware and Glantus disclaim any responsibility or liability for the violations of any such restrictions by any person.

APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the AIM Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document.

The Acquisition and the Scheme are governed by the Laws of Ireland and will be subject to the exclusive jurisdiction of the courts of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Glantus and Bidco may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).
2. The Scheme will be conditional upon:
 - 2.1 a quorum of at least two (2) persons holding, or representing by proxy, at least one-third in nominal value of the Glantus Shares in issue being satisfied at the Scheme Meeting;
 - 2.2 the approval of the Scheme Meeting Resolution by Glantus Shareholders at the Scheme Meeting (or any adjournment of such meeting) who represent at least three-fourths (75%) in value of the Glantus Shares held by such Glantus Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by the High Court or by law at the Scheme Meeting held no later than the End Date;
 - 2.3 the EGM Resolutions being duly passed by the requisite majority of Glantus Shareholders at the EGM (or any adjournment of such meeting) held no later than the End Date;
 - 2.4 the sanction by the High Court (with or without material modification), but subject to any such modification being acceptable to each of Bidco and Glantus, of the Scheme pursuant to Chapter 1 of Part 9 of the Act by no later than the End Date (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and
 - 2.5 delivery of a copy of the Court Order to the Registrar of Companies.
3. Bidco and Glantus have agreed that, subject to paragraphs 4 and 5 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

General Regulatory and Anti-Trust / Competition

- 3.1 The Scheme will be conditional upon:
 - (a) to the extent that the Acquisition constitutes a concentration within the scope of Council Regulation (EC) No. 139/2004 (the “**EC Merger Regulation**”) or

otherwise constitutes a concentration that is subject to the EC Merger Regulation, the European Commission having decided to allow closing of the Acquisition; and

- (b) to the extent that all or part of the Acquisition is referred by the European Commission to the relevant Governmental Body of one or more member countries of the European Economic Area, such relevant Governmental Body(ies)(in the case of a partial referral in conjunction with a final decision of the European Commission) having issued a final decision or decisions which satisfies (or together satisfy) Condition 3.1(a) above (that clause being interpreted *mutandis mutatis*);
- 3.2 all required Clearances of any Governmental Body having been obtained and remaining in full force and effect and all applicable waiting periods having expired, lapsed or been terminated (as appropriate), in each case in connection with the Acquisition, under any applicable Antitrust Laws;
- 3.3 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction; or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):
- (a) make the Acquisition or its implementation, or the acquisition or proposed acquisition by Bidco or any member of the Basware Group of any shares or other securities in, or control or management of, Glantus, or any of the material assets of Glantus, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto which would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on Bidco, Basware and/or any member of the Basware Group or the Glantus Group, in each case taken as a whole;
 - (b) result in a material delay in the ability of Bidco or any member of the Basware Group or render Bidco or any member of the Basware Group unable to acquire some or all of the Glantus Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of Glantus, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of Glantus;
 - (c) impose any limitation on or result in a material delay in the ability of Bidco or any member of the Basware Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, Glantus Shares, (or the equivalent) in, or to exercise voting or management control over, Glantus or any material member of the Glantus Group or on the ability of any member of the Glantus Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the Glantus Group;

- (d) require any member of the Basware Group or any material member of the Glantus Group to sell, divest, hold separate, or otherwise dispose of all or any material part of their respective businesses, operations, product lines or assets or property or to prevent or materially delay any of the above;
- (e) require the divestiture by any member of the Bidco Group or the Basware Group or by any material member of the Glantus Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof);
- (f) require any member of the Basware Group or any member of the Glantus Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the Glantus Group or owned by any third party where the cost of doing so would be material in value terms in the context of the Glantus Group taken as a whole;
- (g) require, prevent or delay any divestiture, by any member of the Basware Group of any Glantus Shares or any other securities (or the equivalent) in Glantus;
- (h) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Glantus Group taken as a whole, impose any limitation on the ability of Bidco or any member of the Basware Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Glantus Group;
- (i) result in any material member of the Glantus Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (j) require any member of the Glantus Group to relinquish, terminate or amend in any material way any material contract to which any member of the Glantus Group or the Basware Group is a party;
- (k) cause any member of the Glantus Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction in which it currently operates; or
- (l) otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any material member of the Glantus Group;

Anti-corruption and sanctions

- 3.4 except as Disclosed, Bidco not having discovered, and in each case to an extent which is material in the context of the Wider Glantus Group as a whole that:
- (a) Glantus or any of its subsidiary undertakings (or former subsidiary undertakings while part of the Wider Glantus Group), any past or present director, officer or employee of each member of the Wider Glantus Group or any person that performs or has performed services for or on behalf of any such company is or has at any time whilst performing such services, engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010 or the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;

- (b) Glantus or any of its Subsidiaries (or former Subsidiaries while part of the Wider Glantus Group), any past or present director, officer or employee of each member of the Wider Glantus Group is or any person that performs or has performed services for or on behalf of any such company has at any time whilst performing such services, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union or other applicable laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or
- (c) a member of the Wider Glantus Group has engaged in a transaction which would cause any member of the Wider Basware Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states;

No criminal property

- 3.5 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Glantus Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

Termination of the Transaction Agreement

- 3.6 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.7 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
 - (a) if the Acquisition is implemented by way of a Scheme, by either Glantus or Bidco if the Scheme Meeting or the EGM have been completed and either the Scheme or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of Glantus Shareholders;
 - (b) by either Glantus or Bidco if the Effective Time has not occurred by 5.00pm (GMT+1) on the End Date, provided that the right to terminate the Transaction Agreement shall not be available to a party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
 - (c) if the Acquisition is implemented by way of a Scheme, by either Glantus or Bidco if the High Court declines or refuses to sanction the Scheme, unless

Glantus and Bidco agree within 30 days of such decision that the decision of the High Court will be appealed;

- (d) by either Glantus or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
 - (e) by Glantus, if Bidco has breached or failed to perform in any material respect any of their covenants or other agreements contained in the Transaction Agreement or any of their representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy (a) would result in a failure of any Conditions; and (b) which is not reasonably capable of being cured by the End Date or, if curable, Glantus has given Bidco written notice, delivered at least 30 days prior to such termination, stating Glantus' intention to terminate the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
 - (f) by Bidco, if Glantus has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy (a) would result in a failure of any Conditions; and (b) which is not reasonably capable of being cured by the End Date or, if curable, Bidco has given Glantus written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
 - (g) by Bidco, in the event that a Glantus Change of Recommendation has occurred or the Glantus Board having withdrawn (or modifying in any manner adverse to Bidco) or proposing publicly to withdraw (or modifying in any manner adverse to Bidco) the Scheme Recommendation; or
 - (h) by Glantus upon written notice at any time following delivery of a Final Recommendation Change Notice in accordance with the terms of the Transaction Agreement;
- 3.7 the Transaction Agreement not having been terminated by the mutual written consent of Glantus and Bidco, subject to the consent of the Irish Takeover Panel (if required);

Certain matters arising as a result of any arrangement, agreement, etc.

- 3.8 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Glantus Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Basware Group of any Glantus Shares or other securities (or the equivalent) in or control of Glantus or any member of the Glantus Group or because of a change in the control or management of

any member of the Glantus Group or otherwise, would or would be reasonably expected to result in any one of the following (in any such case to an extent which is material in value terms in the context of the Wider Glantus Group taken as a whole):

- (a) any monies borrowed by, or any other Indebtedness or liability (actual or contingent) of, or any grant available to any member of the Glantus Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any Indebtedness being or becoming capable of being withdrawn or inhibited;
- (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Glantus Group or any such mortgage, charge or other security interest becoming enforceable;
- (c) the rights, liabilities, obligations, interests or business of any member of the Glantus Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Glantus Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Glantus Group being or falling to be disposed of or charged or ceasing to be available to any member of the Glantus Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Glantus Group otherwise than in the ordinary course of business;
- (e) any material member of the Glantus Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the Glantus Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Glantus Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the Glantus Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Bidco;

Certain events occurring after the date of this Announcement

3.9 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Glantus Group having since 31 December 2022:

- (a) save as between Glantus and wholly-owned Subsidiaries of Glantus or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or

agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;

- (b) recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to Glantus or one of its wholly-owned subsidiaries;
- (c) save for the Acquisition and transactions between Glantus and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the Glantus Group taken as a whole;
- (d) save as between Glantus and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the Glantus Group taken as a whole;
- (e) save in the ordinary course of business and save for intra Glantus Group transactions, issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Glantus and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any Indebtedness over and above existing facilities currently available to the Glantus Group and/or any member of the Glantus Group, in any such case otherwise than in a manner which is materially consistent with the business of the Glantus Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Glantus Group taken as a whole or which would be materially restrictive on the business of any material member of the Glantus Group or the Basware Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Glantus Director or any person occupying one of the senior executive positions in the Glantus Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Glantus Group, which in any such case would be material in the context of the incentive schemes operated by the Glantus Group;

- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Glantus Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Glantus Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Glantus Group;
- (j) save as between Glantus and wholly-owned Subsidiaries of Glantus, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.9(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Glantus) is material in the context of the Glantus Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Glantus Group taken as a whole;
- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Glantus Group taken as a whole);
- (m) altered the provisions of the memorandum and articles of association of any member of the Glantus Group the effect of which is material in the context of the Glantus Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Glantus Group taken as a whole;

No Adverse Change, Litigation, Regulatory or Similar Proceedings

3.10 except as Disclosed, since 31 December 2022:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Glantus Group which is

material to the Glantus Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;

- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Glantus Group or to which any member of the Glantus Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by (or complaint or reference to) any relevant authority against or in respect of any member of the Glantus Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Glantus Group to an extent which is material to the Glantus Group taken as a whole;
- (c) no contingent or other liability having arisen or being likely to arise or having become apparent to Bidco or Basware which is or would be likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Glantus Group to an extent which is material to the Glantus Group taken as a whole;
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any material licence, consent, permit or authorisation held by any member of the Glantus Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Glantus Group taken as a whole;
- (e) Bidco not having discovered that any financial, business or other information concerning the Glantus Group, that is material in the context of the Glantus Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the Glantus Group taken as a whole;
- (f) no member of the Glantus Group having conducted its business in breach of applicable laws or regulations in a manner which is material in the context of the Glantus Group taken as a whole; and
- (g) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the Glantus Group; and

No Change in Indebtedness; No Default

- 3.11 the aggregate outstanding Indebtedness of Glantus and its wholly-owned Subsidiaries is not greater than the total amount available to the Glantus Group under its existing available facilities; and, save as Disclosed, no member of the Glantus Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Glantus Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Glantus Group taken as a whole); or

- 3.12 no options have been granted and remain unexercised under the Glantus Share Plan other than those Disclosed.

Waiver and Invocation of the Conditions

4. Subject to the requirements of the Irish Takeover Panel, Bidco reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.

Implementation by way of Takeover Offer

5. Bidco reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Glantus Shareholders (except for an acceptance condition set at 80% of the nominal value of the Glantus Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable which may be waived down to 50% plus one Glantus Share) as those which would apply in relation to the Scheme.

Certain further terms of the Acquisition

6. If Bidco is required to make an offer for Glantus Shares under the provisions of Rule 9 of the Irish Takeover Rules, Bidco may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that Rule.
7. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting.
8. Bidco and Basware reserve the right for one or more Subsidiaries of Bidco or another company owned by Basware from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.
9. Any references in the Conditions to a Condition being “satisfied” upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.
10. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

APPENDIX II

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“**Acquisition**” means the proposed acquisition by Bidco of the Glantus Scheme Shares by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration under the Scheme or such Takeover Offer, as described in this Announcement and provided for in the Transaction Agreement;

“**Act**” means the Companies Act 2014;

“**Acting in Concert**” has the meaning given to the term "acting in concert" in the Irish Takeover Rules;

“**AIM**” means the Alternative Investment Market of the London Stock Exchange;

“**AIM Rules**” means the AIM Rules for Companies published by London Stock Exchange plc as in force from time to time;

“**Announcement**” means this announcement, made in accordance with Rule 2.7 of the Irish Takeover Rules, dated 14 August 2023 including its summary and appendices;

“**Antitrust Law**” means any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

“**Antitrust Order**” means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

“**Basware**” means Basware Oy, a limited company incorporated under the laws of Finland with EUID Number FIFPRO.0592542-4 and having its street address at Linnoitustie 2, Cello-Rakennus, PL 97 Espoo, Finland 02601;

“**Basware Directors**” means Dean Jacobson, Jason Kurtz, William Brennan, Gordon MacNeill and Maurice Hernandez, being the members of the board of Basware;

“**Basware Group**” means Basware, all of its Subsidiaries (including, for the avoidance of doubt, Bidco) and Holding Companies and any other Subsidiary of any such Holding Company from time to time;

“**Bidco**” means Genesis Bidco Limited, a private company limited by shares incorporated in Ireland with registered number 740390, having its registered office at Ten Earlsfort Terrace, Dublin 2, D02 T380;

“**Bidco Directors**” means Jason Kurtz, Martti Nurminen and Gordon MacNeill, being the members of the board of Bidco;

“**Bidco Group**” means Bidco, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company from time to time;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday in Dublin, Finland or London;

“**Clearances**” means all consents, clearances, approvals, permissions, licenses, variances, exemptions, authorizations, acknowledgements, permits, nonactions, orders and waivers to be obtained from, and

all registrations, applications, notices and filings to be made with or provided to, any Governmental Body in connection with the implementation of the Scheme or the Acquisition;

“**Closing Price**” means the closing price for a Glantus Share at the close of business on the day to which the price relates, derived from Bloomberg that day;

“**Concert Parties**” means in relation to any Party, such persons as are deemed or presumed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party and “**Concert Party**” means any one of them;

“**Conditions**” means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement and “**Condition**” means any one of the Conditions;

“**Consideration**” means cash consideration of £0.3342 per Glantus Share;

“**Constitution**” means the constitution of Glantus as in effect from time to time;

“**Court Order**” means the order or orders of the High Court sanctioning the Scheme under Chapter 1, Part 9 of the Act;

“**Disclosed**” means the information disclosed by or on behalf of Glantus:

- (a) in the Glantus Public Reports;
- (b) in any other announcement to a Regulatory Information Service prior to the publication of this Announcement;
- (c) in this Announcement;
- (d) in the virtual data room hosted by Qualtrix in connection with the Acquisition on or prior to the date of the Rule 2.7 Announcement; or
- (e) as otherwise fairly disclosed in writing by or on behalf of Glantus to Basware (or its officers, employees, agents or advisers (in their capacity as such)) prior to the date of this Announcement;

“**EBITDA**” means earnings before interest, tax, depreciation and amortisation;

“**EEA**” means the European Economic Area;

“**Effective**” means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

“**Effective Date**” means the date on which the Acquisition becomes Effective;

“**Effective Time**” means the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

“**EGM Resolutions**” means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the Constitution and such other matters as Glantus reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent

of Bidco (which may not be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme;

“**End Date**” means 14 February 2025 or such later date as Bidco and Glantus may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow;

“**EU**” means the European Union;

“**EU Merger Regulation**” means Council Regulation (EC) No. 139/2004;

“**euro**” or “**€**” means the lawful currency of Ireland;

“**Expenses Reimbursement Agreement**” means the expenses reimbursement agreement dated 14 August 2023 between Basware, Bidco and Glantus;

“**Extraordinary General Meeting**” or “**EGM**” means the extraordinary general meeting of the Glantus Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

“**FCA**” means the Financial Conduct Authority of the United Kingdom;

“**Final Closing Date**” has the meaning given to the term in the Irish Takeover Rules;

“**Final Recommendation Change Notice**” has the meaning given to the term in clause 5.2(e) of the Transaction Agreement;

“**Glantus**” or the “**Company**” means Glantus Holdings plc, a company incorporated in Ireland with registered number 616225, having its registered office at Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland;

“**Glantus Alternative Proposal**” means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.7 of the Irish Takeover Rules by Bidco (or any other wholly-owned vehicle owned by Basware) or any of their respective Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Glantus by scheme of arrangement or takeover offer or otherwise;
- (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Glantus Group, measured by either book value or fair market value (including equity securities of any member of the Glantus Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Glantus as a result of which the holders of Glantus Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 10% or more of the voting power or the issued share capital of Glantus, including any offer or exchange offer that, if consummated, would result in any person beneficially owning shares with 10% or more of the voting power of Glantus;

“**Glantus Board**” means the board of directors of Glantus from time to time and for the time being;

“**Glantus Change of Recommendation**” has the meaning given to that term in clause 5.2(d)(ii) of the Transaction Agreement;

“**Glantus Directors**” means the members of the Glantus Board;

“**Glantus Group**” means Glantus and all of its Subsidiaries;

“**Glantus Options**” means any subsisting options granted under the Glantus Share Plan;

“**Glantus Public Reports**” means the annual report and audited financial statements of Glantus for the 12 months ended 31 December 2021, the unaudited statement of interim results of Glantus for the six months ended 30 June 2022 and the annual report and audited financial statements of Glantus for the 12 months ended 31 December 2022;

“**Glantus Scheme Shares**” means the Glantus Shares in issue at the Scheme Record Time;

“**Glantus Scheme Shareholders**” means the holders of Glantus Shares immediately prior to the Effective Time;

“**Glantus Shareholders**” means the holders of Glantus Shares;

“**Glantus Shares**” means the ordinary shares of €0.001 each in the capital of Glantus;

“**Glantus Share Plan**” means the 2019 Share Option Scheme of the Company adopted 10 April 2019 and amended on 5 May 2021;

“**Glantus Superior Proposal**” means a written bona fide Glantus Alternative Proposal (where each reference to 10% set forth in the definition of such term will be deemed to refer to 80%) but provided that such Glantus Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Glantus Board determines in good faith (after consultation with Glantus’ financial advisers and outside legal counsel) is more favourable to Glantus Shareholders than the Transaction, taking into account any revisions to the terms of the Transaction proposed by Bidco in accordance with clause 5.2(e) of the Transaction Agreement, the execution risk of such proposal as compared with the Transaction, the likely ability of Glantus to close and complete the transaction under the proposal as compared with the Transaction, and such financial (including, where such Glantus Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Glantus, the total proceeds and value that may be due to Glantus Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Glantus Board considers to be appropriate;

“**Governmental Body**” means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;

“**High Court**” means the High Court of Ireland;

“**Holding Company**” has the meaning given to the term “holding undertaking” in Section 8 of the Act;

“**Indebtedness**” means any and all (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments

(and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) amounts owed with respect to drawn letters of credit; (c) cash overdrafts or other debit balances at banks or other financial institutions; (d) receivables sold or discounted, (e) outstanding guarantees or counter-indemnities of obligations of the type described in (a) through (d); (f) outstanding deferred consideration; (g) warehoused tax debt arising as a result of the Covid pandemic; (h) deal fees relating to the Acquisition; and (i) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing;

“**Ireland**” means the island of Ireland, excluding Northern Ireland, and the word Irish will be construed accordingly;

“**Irish Takeover Panel**” or “**Panel**” means the Irish Takeover Panel established under the Takeover Panel Act;

“**Irish Takeover Rules**” means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

“**Irrecoverable VAT**” means in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority;

“**Law**” means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

“**Party**” means each party to the Transaction Agreement;

“**Possible Offer Announcement**” means the announcement by Glantus on 5 July 2023 in respect of the possible cash offer by Bidco for Glantus;

“**Registrar of Companies**” means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

“**Regulatory Information Service**” means a regulatory information service as defined in the Irish Takeover Rules;

“**Resolutions**” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“**Restricted Jurisdiction**” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

“**Rothschild & Co**” means N.M. Rothschild & Sons Limited;

“**Sanction Date**” means the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court;

“**Scheme**” means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the acquisition by Bidco of the Glantus Scheme Shares under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in this Announcement and on such other terms as the Parties mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between the Parties and, if required, by the High Court;

“Scheme Document” means a document (including any amendments or supplements thereto) to be distributed to Glantus Shareholders which shall contain, amongst other things: (i) the Scheme; (ii) the notice or notices of the Scheme Meeting and EGM; (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (iv) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules or the AIM Rules; and (v) such other information as Glantus and Bidco shall agree;

“Scheme Meeting” means the meeting or meetings of the Glantus Shareholders or, if applicable, any class or classes of Glantus Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Glantus Board; or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“Scheme Meeting Resolution” means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Glantus and Bidco, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be approved;

“Scheme Recommendation” means the unanimous recommendation of the Glantus Board that the Glantus Shareholders vote in favour of the Resolutions (or if Bidco effects the Acquisition as a Takeover Offer, the unanimous recommendation of the Glantus Board that Glantus Shareholders accept the Takeover Offer);

“Scheme Record Time” means 11:59pm (GMT+1) on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those Glantus Shares that will be subject to the Scheme);

“Shore Capital” means Shore Capital and Corporate Limited (“SCC”) and Shore Capital Stockbrokers Limited (“SCS”), and references to Shore Capital refer to SCC and/or SCS, as the context admits;

“Subsidiary” has the meaning given to the term “subsidiary undertaking” in Section 7 of the Act;

“Takeover Offer” means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Glantus (other than any Glantus Shares beneficially owned by Bidco (if any)), including any amendment or revision thereto under the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

“Takeover Offer Document” means, if following the date of the Transaction Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to Glantus Shareholders and others by or on behalf of Bidco (or such other entity as Basware may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Bidco and Glantus may determine, and the Irish Takeover Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about Basware, Bidco and Glantus and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

“Takeover Panel Act” means the Irish Takeover Panel Act 1997, as amended;

“Tax Authority”: any Governmental Body responsible for the assessment, collection or enforcement of laws relating to taxes or for making any decision or ruling on any matter relating to tax;

“Transaction Agreement” means the Transaction Agreement, dated 14 August 2023, between Basware, Bidco and Glantus in relation to the implementation of the Scheme and the Acquisition;

“**Transaction**” means the transaction contemplated by the Transaction Agreement, being the Acquisition;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**VAT**” means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or imposed elsewhere;

“**VAT Group**” means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;

“**Voting Record Time**” means the time and date to be specified as the voting record time for the Scheme Meeting in the Scheme Document;

“**Wider Basware Group**” means Basware, its subsidiary undertakings and any other body corporate, partnership, joint venture or person in which Basware and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent;

“**Wider Glantus Group**” means Glantus and any other body corporate, partnership, joint venture or person in which Glantus and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent; and

“**£**” or “**Sterling**” means pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

All times referred to in this Announcement are Irish times unless otherwise stated.

APPENDIX III

SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below:

1. The financial information relating to Glantus is extracted from the Glantus Public Reports.
2. The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Glantus referred to in paragraph 3 below.
3. The issued and to be issued share capital of Glantus is calculated on the basis of:
 - (a) the number of issued Glantus Shares as at the close of business on 11 August 2023 (being the last practicable date prior to the release of this Announcement), being 51,132,553 Glantus Shares (with no Glantus Shares held in treasury); and
 - (b) any further Glantus Shares which may be issued on or after the date of this Announcement on the exercise of Glantus Options (which options have been, or are expected to be, granted on or before the Effective Date), amounting in aggregate up to 2,065,976 Glantus Shares*.
4. Unless otherwise stated, all prices for Glantus Shares are the Closing Price for the relevant dates.
5. The prices of Glantus Shares used for the premium calculations are:
 - (a) 197% to Glantus' Closing Price of £0.1125 on 4 July 2023 (being the last Business Day prior to the publication of Possible Offer Announcement on 5 July 2023);
 - (b) 289% to Glantus' volume weighted average share price of approximately £0.0859 over the one month period ending on 4 July 2023;
 - (c) 303% to Glantus' volume weighted average share price of approximately £0.0830 over the three month period ending on 4 July 2023;
 - (d) 315% to Glantus' volume weighted average share price of approximately £0.0806 over the six month period ending on 4 July 2023; and
 - (e) 67% to Glantus' Closing Price of £0.2000 on 11 August 2023 (being the last practicable date prior to the publication of this Announcement).
6. As of 31 December 2022, Glantus had gross financial debt of £12.0 million including lease liabilities and deferred consideration, cash and cash equivalents of £0.3 million and net financial debt of £11.7 million.
7. References to the transaction related arrangements in place between Bidco, Basware and Glantus are sourced from the Transaction Agreement.

* This figure is inclusive of 1,200,000 options which are expected to be granted following the release of this Announcement and prior to the Effective Date. This additional number of Glantus Shares (2,065,976) has been calculated using the treasury method on the basis of the maximum number of Glantus Shares that may be issued in respect of outstanding Glantus Options under the Glantus Share Plan less such number of Glantus Shares as is equal to the cash proceeds of the exercise price.

8. References to the arrangements in place between Bidco, Basware and Glantus regarding an expenses reimbursement agreement are sourced from the terms of the Expenses Reimbursement Agreement.