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FOR IMMEDIATE RELEASE**

21 AUGUST 2023

**RECOMMENDED CASH ACQUISITION
OF
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**

Publication and posting of Scheme document

On 14 August 2023, Genesis Bidco Limited (“**Bidco**”) and the board of directors of Glantus Holdings plc (“**Glantus**” or the “**Company**”) announced that they had reach agreement on the terms of a recommended all cash offer by Bidco, which has been unanimously recommended by the Glantus Board and pursuant to which 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 (the “**Acquisition**”). 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 Act (the “**Scheme**”).

Publication of the Scheme Document

Glantus is pleased to announce that it is today publishing a circular relating to the Scheme (the “**Scheme Document**”), which will be sent to shareholders of Glantus (“**Glantus Shareholders**”), together with the associated Forms of Proxy.

Under the terms of the Acquisition, Glantus Shareholders will be entitled to receive for each Glantus Share £0.3342 in cash. 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.

The Scheme requires approval by Glantus Shareholders at a Scheme meeting (the “**Scheme Meeting**”) to be held at DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland at 11.00 a.m. (GMT+1) on 13 September 2023.

In addition to requiring approval at the Scheme Meeting, implementation of the Scheme also requires various approvals by Glantus Shareholders at an extraordinary general meeting (the “**EGM**”) to be held at the same venue as the Scheme Meeting at 11.15 a.m. (GMT+1) on 13 September 2023, or, if later, immediately after the conclusion or adjournment of the Scheme Meeting. Once effective, the Scheme will be binding on all Glantus Shareholders, including those who did not vote, or who voted against it, at the Scheme Meeting.

The Scheme will also require the subsequent sanction of the High Court. Subject to, amongst other items, the approval of the resolutions to approve the Scheme proposed at the Scheme Meeting and the

resolutions to be proposed at the EGM, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the hearing by the High Court of the application to sanction the Scheme is anticipated to take place in the fourth quarter of 2023.

An expected timetable of principal events is attached as an Appendix to this announcement.

Glantus Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

It is proposed that, under the Scheme, all Scheme Shares will be transferred to BidCo. As a result, Glantus will become a wholly owned subsidiary of BidCo. Glantus Shareholders whose shares are subject to the Scheme will receive the Consideration (without interest and less any applicable withholding taxes). Glantus Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed that the Glantus Articles be amended so that any Glantus Shares issued after the Scheme Record Time (other than to BidCo and/or its nominees) will be immediately and automatically transferred to BidCo on the same terms as under the Scheme.

Capitalised terms used, but not defined, in this announcement have the same meaning as in the Scheme Document.

Enquiries

If you have any questions about the Scheme Document, the Scheme Meeting, the EGM or how to complete the Forms of Proxy or to submit your proxies electronically, please contact Glantus' Registrars, Link Registrars Limited, on +353 1 553 0050 between 9.00 am and 5.00 pm Monday to Friday (other than bank holidays in Ireland). For legal reasons, the Registrars will not be able to provide advice on the merits of the Acquisition itself or give financial or tax advice.

Glantus Holdings

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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 and the Scheme Document 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.

Requesting hard copy documents

Any Glantus Shareholder may request a copy of this Announcement or the Scheme Document 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 and/or the Scheme Document in electronic form, a hard copy of this Announcement and/or the Scheme Document will not be provided unless such a request is made.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Glantus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Glantus may be provided to Bidco during the offer period as required under Section 4 of Appendix 1 of the Irish Takeover Rules to comply with Rule 2.10(b).

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.

Overseas Shareholders

The distribution, release or publication of this announcement in or into certain jurisdictions other than Ireland or the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdiction. This announcement is not intended to and does not constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement has been prepared for the purposes of complying with Irish law 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 and regulations of any jurisdiction outside of Ireland.

The attention of Glantus Shareholders who are resident in, or citizens of, or who have a contractual or legal obligation to forward this announcement to persons in, Restricted Jurisdictions is drawn to paragraph 13 in Part III (Explanatory Statement (In Compliance with Section 452 of the Act)) of the Scheme Document.

APPENDIX

Expected Timetable of Principal Events

Event	Time	Date
Voting Record Time	6.00 p.m.	9 September 2023
Latest time for receipt of Forms of Proxy for the Scheme Meeting BLUE Form	11.00 a.m.	11 September 2023
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting WHITE Form	11.15 a.m.	11 September 2023
Scheme Meeting	11.00 a.m.	13 September 2023
Extraordinary General Meeting	11.15 a.m. ⁽¹⁾	13 September 2023
<p><i>The following dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Please also see note (2) below. Glantus will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service. Further updates or changes to other times or dates indicated below shall, at Glantus' discretion, be notified in the same way. Please also see note (3) below.</i></p>		
Intended date to present petition to the High Court to issue directions to fix Court Hearing date		19 September 2023
Intended date for Court Hearing (of the petition to sanction the Scheme)		5 October 2023
Expected last day of dealings in Glantus Shares		5 October 2023
Scheme Record Time ⁵	11:59 p.m.	5 October 2023
Effective Date of the Scheme		6 October 2023
Cancellation of the AIM listing of Glantus shares by the London Stock Exchange		9 October 2023
Settlement of cash consideration due		within 14 days of the

under the Scheme		Effective Date
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Notes:

- (1) To commence at 11.15 a.m., or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.
- (2) These dates are indicative only and will depend, among other things, on the date upon which: (i) the conditions of the Scheme are satisfied or (if capable of waiver) waived; and (ii) the sanction of the Scheme by the High Court and the delivery of a copy of the Court Order to the Registrar of Companies.
- (3) All times shown in this document are GMT+1 unless otherwise stated.
- (4) Persons who hold their interests in Glantus Shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Scheme Meeting and EGM via their respective systems.
- (5) Glantus Shares will be disabled in the EuroClear Bank System from this time.