

The Offer is not being made, and this press release may not be distributed, directly or indirectly in or into, nor will any tender of shares be accepted from or on behalf of holders in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this announcement.

**Press release
13 December 2023**

Vertex, Inc., through the wholly-owned subsidiary Goldcup 34190 AB, announces a recommended cash offer of SEK 36 per share to the shareholders of Pagero Group AB (publ)

Vertex, Inc., through the wholly-owned subsidiary Goldcup 34190 AB¹ ("Vertex"), hereby announces a recommended public offer to the shareholders of Pagero Group AB (publ) ("Pagero" or "Company") to acquire all outstanding shares in Pagero at a price of SEK 36 in cash per share ("Offer"). The shares in Pagero are listed on Nasdaq First North Growth Market.

Summary of the Offer

- The shareholders of Pagero are offered SEK 36 in cash per share in Pagero ("**Offer Price**"). Vertex will neither increase the Offer Price nor purchase any Pagero shares at a price exceeding the Offer Price during the Offer or following the completion of the Offer, provided, however, that this statement shall not apply if a competing offer is announced.
- The total value of the Offer amounts to approximately SEK 5.8 billion.
- The price offered for the shares represents a premium of 71.4 percent compared to the closing share price of SEK 21.0 on 12 December 2023, 77.1 percent compared to the volume-weighted average trading price of SEK 20.3 during the last 30 trading days ended on 12 December 2023 and 97.9 percent compared to the volume-weighted average trading price of SEK 18.2 during the last 90 trading days ended on 12 December 2023.
- The independent bid committee of the board of directors of Pagero ("**Bid Committee**") unanimously recommends that Pagero's shareholders accept the Offer. The recommendation is supported by a fairness opinion provided by EY.
- An offer document regarding the Offer is expected to be made public on or around 14 December 2023. The acceptance period in the Offer is expected to commence on or around 15 December 2023 and expire on or around 23 January 2024.
- The completion of the Offer is conditional upon, inter alia, that Vertex becomes the owner of more than 90 percent of the shares in Pagero and that the acquisition is approved by relevant authorities.
- Vertex has received irrevocable undertakings to accept the Offer from Pagero's two largest shareholders – Vålåuggen Invest AB which is controlled by Summa Equity and Greenfield AB and Norelia AB which are both controlled by Pagero's CEO Bengt Nilsson – in total representing approximately 40.4 percent of the outstanding shares in Pagero.

¹ Goldcup 34190 AB is a newly founded company, with company registration number 559457-8444, and its registered office in Stockholm.

David DeStefano, CEO of Vertex, Inc., comments:

"Vertex and Pagero have a shared vision to accelerate global commerce and help companies automate and digitize their compliance operations. Since the launch of our commercial partnership, we have seen strong reception from customers and partners. E-invoicing has become one of the fastest growing challenges facing our global enterprise customers, making this transaction a logical next step. We are confident that together, we will create a best-in-class solution for all indirect tax and e-invoicing needs to help customers navigate complex and evolving compliance mandates, expand our international reach, and unlock additional value for shareholders."

Bengt Nilsson, Pagero's second largest shareholder and CEO, comments:

"Vertex has been a great partner in Pagero's work to address pressing customer needs for best-in-class tax compliance solutions. With the rapid emergence of new and proposed e-invoicing mandates and the digitization of indirect tax, e-invoicing has quickly become a necessity for businesses trading in multiple global jurisdictions. By combining Vertex and Pagero's leading technologies, I am convinced we can better support customers while delivering meaningful value for shareholders."

Background and reasons for the Offer

Pagero provides a Smart Business Network that connects buyers and sellers for automated, compliant, and secure exchange of orders, invoices, payment instructions and other business documents. The Company's self-developed network is purpose-built to integrate quickly and easily with its customers' existing systems for secure and seamless communication with suppliers and customers, regardless of formats or service providers used. With an open network and a wide range of value-added applications, Pagero helps businesses streamline their order-to-cash and purchase-to-pay processes while unlocking the full potential of accurate and reliable business data. Headquartered in Gothenburg, Sweden, with offices located worldwide, Pagero employs over 850 professionals serving large, medium, and small companies across the globe. In 2022, Pagero generated approximately SEK 600.1 million in net sales (approximately USD 57.4² million).

Vertex, Inc. is a leading global provider of enterprise tax technology solutions. The company's mission is to deliver the most trusted tax technology enabling global businesses to transact and comply with taxing jurisdictions worldwide. Vertex, Inc. provides solutions that can be tailored to specific industries for major lines of indirect tax, including sales and consumer use, value-added and payroll tax. Headquartered in North America, with offices in Latin America and Europe, Vertex, Inc. employs over 1,400 professionals serving companies across the globe. In 2022, Vertex, Inc. generated approximately USD 491.6 million in total revenues.

With the rise of real-time and near-real time digital tax reporting requirements, e-invoicing has quickly become a necessity for businesses trading in multiple jurisdictions. The development of compliance requirements in Latin America and the rapid emergence of new and proposed e-invoicing mandates across Europe, Asia-Pacific and the Middle East underlines the growing need for digitization of indirect taxes. This dynamic shift is driving the expansion of global compliance requirements across the world.

Vertex, Inc. and Pagero share a global vision in supporting businesses to grow and comply in any jurisdiction, which when combined, positions both organizations for success. Vertex, Inc. has followed Pagero's development with great interest and is impressed by the Company's ability to operate on a global scale, consistently expand its customer base and improve business regulatory compliance in numerous countries worldwide. The partnership between the two companies announced in October 2023 has provided Vertex, Inc. with a deeper insight into Pagero's executive team. The talent, passion, commitment, and experiences of Pagero's team in realizing the Company's vision have been evident in every interaction to date.

Vertex, Inc. strongly believes in the strategic logic of a combination between Vertex, Inc. and Pagero to enable the realization of a leading end-to-end compliance solution that simplifies indirect tax compliance and streamlines Continuous Transaction Controls ("**CTC**") requirements. The combined solution enables tax, finance, and IT departments direct access to data for CTC, and unlocks e-invoice clearance, real-time reporting

² Based on the exchange rate of 10.46 SEK per USD on 12 December 2023.

and Peppol access. Additionally, it enables electronic B2B and B2G compliance as well as document and data exchange. Vertex, Inc. is the global leader in indirect tax and Pagero has built an open platform that positions it to be a leader in e-invoicing. By linking Vertex, Inc.'s customer base and market position to the capabilities Pagero has built, the companies would together enhance and differentiate their offering to both new and existing customers. Today, Pagero supports a network of approximately 14 million companies across 140 countries. The business' opportunity is rapidly expanding as more than 50 countries have currently adopted or are expected to adopt CTC mandates. The combination would immediately enhance Vertex, Inc.'s already strong growth profile and drive accelerated expansion opportunities in Europe and internationally over time. In addition, Vertex, Inc. sees strong revenue synergies with upsell and cross-sell potential for both Pagero and Vertex, Inc. solutions. Vertex, Inc. expects the acquisition of Pagero to accelerate the company's pro-forma top-line growth by nearly 200 basis points, with a near term path to profit margin expansion. Pagero is expected to be accretive to Vertex, Inc.'s margins in the second full year after completion of the Offer, with additional opportunity to increase revenue synergies and cost benefits. By extending its leadership into e-invoicing through Pagero, Vertex, Inc. expects to expand its market opportunity from USD 22 billion to nearly USD 28 billion.

Vertex recognizes that the employees and executive team of Pagero have built an exceptionally successful business with a strong track record. The partnering efforts to date have been essential in gauging the cultural compatibility between both organizations and have forged strong connections across multiple teams, which will prove beneficial as the two companies collaborate on integration. Vertex currently does not plan to carry out any significant changes affecting Pagero's employees and management or the locations in which Pagero operates.

The Offer

The shareholders of Pagero are offered SEK 36 in cash per share in Pagero. The total value of the Offer, based on all outstanding 161,167,486 shares, amounts to approximately SEK 5.8 billion.

The Offer Price represents a premium of approximately:

- 71.4 percent compared to the closing price of the Pagero share on Nasdaq First North Growth Market on 12 December 2023 (which was the last trading day prior to the announcement of the Offer) of SEK 21.0;
- 77.1 percent compared to the volume weighted average price of the Pagero share on Nasdaq First North Growth Market during the latest 30 trading days up to and including 12 December 2023 of SEK 20.3; and
- 97.9 percent compared to the volume weighted average price of the Pagero share on Nasdaq First North Growth Market during the latest 90 trading days up to and including 12 December 2023 of SEK 18.2.

No commission will be charged in connection with the Offer. Vertex will neither increase the Offer Price nor purchase any Pagero shares at a price exceeding the Offer Price during the Offer or following the completion of the Offer, provided, however, that this statement shall not apply if a competing offer is announced.

Statement from the Bid Committee of Pagero and conflicts of interest

Summa Equity (through Vålåuggen Invest AB) and Bengt Nilsson (through Greenfield AB and Norelia AB), together representing approximately 40.4 percent of the shares in Pagero, have irrevocably undertaken to accept the Offer. As such, Birger Steen and Christian Melby (who each has close connections with Summa Equity) and Bengt Nilsson (who is closely related to Greenfield AB and Norelia AB), who are members of the board of directors of Pagero, have not participated and will not participate in Pagero's evaluation of or decision on the Offer. Instead, an independent bid committee has been formed, consisting of the remaining members of the board of directors; Fredrik vom Hofe, Karin Sandsjö, Mats Ryding and Marianne K. Knudsen that will represent the Company in connection with the Offer.

The Bid Committee has assessed the Offer and informed Vertex that the Bid Committee has resolved to unanimously recommend that the shareholders of Pagero to accept the Offer. The Bid Committee has further informed Vertex that the Bid Committee has obtained a fairness opinion from EY, according to which the Offer is fair for Pagero's shareholders from a financial perspective, based on, and under the conditions stated in the fairness opinion.

Conditions for completion of the Offer

The completion of the Offer is conditional upon that:

1. the Offer is accepted to the extent that Vertex becomes the owner of more than 90 percent of the shares in Pagero (on a fully diluted basis);
2. with respect to the Offer and the acquisition of Pagero, all necessary regulatory, governmental or similar clearances, approvals and decisions, including approvals from competition authorities, have been obtained, in each case on terms which, in Vertex's opinion, are acceptable;
3. another public offer to acquire shares in Pagero is not published on terms that are more favourable to Pagero's shareholders than the terms of the Offer;
4. neither the Offer nor the acquisition of Pagero, wholly or partly, is prevented or significantly impeded due to legislation or other regulations, court ruling or order, authority decisions, or any similar circumstance which is present or can reasonably be expected, that is outside of Vertex's control and which Vertex could not reasonably have foreseen at the time of the announcement of the Offer;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Pagero's financial position, business or operation, including Pagero's sales, results, liquidity, equity ratio, equity or assets;
6. no information published by Pagero or provided by Pagero to Vertex is materially incorrect, incomplete or misleading, and that Pagero has published all information that is due to have been published; and
7. Pagero does not take any measures which are likely to impair the prerequisites for making or completing the Offer.

Vertex reserves the right to withdraw the Offer in the event it becomes clear that any or all of the above conditions are not satisfied or cannot be satisfied. However, with regard to condition 2-7 the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to Vertex's acquisition of the shares in Pagero or if it is accepted by the Swedish Securities Council.

If Pagero distributes dividends or makes any other value transfer prior to the settlement of the Offer, Vertex reserves the right to adjust the Offer Price accordingly or invoke completion condition 7 above.

Vertex reserves the right to fully or partially waive one or more or all of the above conditions and, with respect to condition 1, to complete the Offer at a lower level of acceptance.

Warrants

The Offer does not include warrants issued by Pagero under Pagero's incentive program. Vertex intends to ensure that the holders of the warrants are afforded reasonable treatment in connection with the Offer.

Vertex in brief

Vertex, Inc. (NASDAQ:VERX) is a leading global provider of indirect tax software and solutions that enables global businesses to transact, comply and grow with confidence. Companies with complex tax operations rely on Vertex, Inc. to automate their end-to-end indirect tax processes. Indirect tax is the largest corporate tax category, encompassing, e.g., value-added tax.

Vertex, Inc. has pioneered tax technology for over 40 years and serves a large, diverse, and growing global customer base. Today, Vertex, Inc. has over 4,200 customers, including the majority of the Fortune 500, and provides customers with tax support in over 130 countries. Vertex, Inc.'s software enables tax determination, compliance and reporting, tax data management and document management, and analytics with powerful pre-built integrations to core business applications used by most companies, particularly those applications that have a significant impact on global commerce transactions. Vertex, Inc.'s software is fueled by over 500 million data-driven effective tax rules and supports indirect tax compliance in more than 19,000 jurisdictions worldwide. Vertex, Inc.'s solutions can be deployed in the cloud, on-premise environments, or at the network edge, all with implementation services available to enable optimal customer outcomes and satisfy unique business requirements.

Vertex, Inc. employs over 1,400 professionals serving companies across the globe and generated approximately USD 491.6 million in sales for 2022. Vertex, Inc. is headquartered in Pennsylvania and trades on the NASDAQ under the ticker VERX.

Goldcup 34190 AB is a Swedish private limited company, headquartered in Stockholm, Sweden, directly wholly owned by Vertex, Inc. and was incorporated on 8 November 2023. Goldcup 34190 AB is a holding company.

More information is available on www.vertexinc.com.

Vertex's shareholding in Pagero

Neither Vertex nor any closely related companies or closely related parties own any shares or other financial instruments in Pagero that give financial exposure to Pagero's shares at the time of this announcement, nor has Vertex or any closely related companies or closely related parties acquired or taken measures to acquire any shares in Pagero or any financial instruments that give financial exposure to Pagero's shares during the six months preceding this announcement.

To the extent permissible under applicable law or regulations, Vertex and its affiliates may acquire, or take measures to acquire, shares in Pagero in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable laws and regulations.

Financing of the Offer

The consideration payable in respect of the Offer is fully secured by funds which Vertex, Inc. has undertaken to contribute to Vertex. Vertex, Inc.'s undertaking to contribute funds is fully secured by (1) an undertaking by certain investors to provide funds in connection with the purchase of convertible preferred stock of Vertex, Inc., (2) amounts available under Vertex, Inc.'s revolving credit facility and (3) cash on hand.

Thus, the completion of the Offer is not subject to any financing condition.

Undertakings from shareholders in Pagero

Vertex has received undertakings to accept the Offer from the following shareholders:

- Summa Equity (through Vålåuggen Invest AB) representing 51,976,150 shares, corresponding to approximately 32.2 percent of the shares and votes in Pagero; and
- Bengt Nilsson (through Greenfield AB and Norelia AB) representing 13,211,400 shares, corresponding to approximately 8.2 percent of the shares and votes in Pagero.

Consequently, undertakings to accept the Offer have been obtained from shareholders representing a total of 65,187,550 shares, which corresponds to approximately 40.4 percent of the shares and votes in Pagero.

The undertakings are conditional on no other party announcing a competing offer not later than six business days prior to the expiry of the acceptance period in the Offer (or, in the event of any extensions thereof, not later than six business days prior to the expiry of any such extended acceptance period), at a price per share exceeding the Offer Price and Vertex does not within five business days of the announcement of such competing offer announce an increase of the Offer so that the increased offer price per share under the Offer matches or exceeds the offer price per share under such competing offer.

Indicative time plan

Offer document is expected to be published around:	14 December 2023
First day of acceptance period:	15 December 2023
Last day of acceptance period:	23 January 2024
Commencement of settlement (on or about):	1 February 2024

Payment of the Offer consideration will begin as soon as Vertex has announced that the conditions for the Offer are satisfied or otherwise have decided to complete the Offer. Vertex reserves the right to extend the acceptance period, and to postpone payment of the consideration. Notice of any such extension or postponement will be published by Vertex by way of press release.

Approval from authorities, etc.

The Offer and the acquisition of Pagero are conditioned upon that all necessary regulatory, governmental or similar clearances, approvals and decisions have been obtained, in each case on terms which, in Vertex's opinion, are acceptable.

Vertex reserves the right to withdraw the Offer in the event it becomes clear that the above condition is not satisfied or cannot be satisfied. However, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to the acquisition.

Due diligence

In connection with the preparations for the Offer, Vertex has conducted a customary due diligence review regarding commercial, financial and legal information in relation to Pagero, and in connection therewith met with Pagero's management team. Pagero has confirmed that no inside information regarding Pagero has been disclosed to Vertex during the due diligence review.

Compulsory redemption proceedings and delisting

In the event that Vertex, in connection with the Offer or otherwise, becomes owner of more than 90 percent of the shares in Pagero, Vertex intends to commence redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen 2005:551*) to acquire all remaining shares in Pagero. In connection therewith, Vertex intends to promote delisting of Pagero's shares from Nasdaq First North Growth Market.

Important information about LEI and NID upon acceptance

According to MiFID II, all investors are required to have a global identification code in order to complete a securities transaction. These requirements mean that legal persons need to apply for registration of a LEI code (Legal Entity Identifier) and natural persons need to know their NID number (National ID or National Client Identifier) in order to be able to accept the Offer. Note that it is the shareholder's legal status that determines whether a LEI code or NID number is required and that the issuing institution may be prevented

from performing the transaction for the person in question if the LEI code or NID number (as applicable) is not provided.

Legal entities that need to apply for registration of a LEI code can turn to one of the providers available on the market. Via this link you will find approved institutions for the global LEI system: www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations.

For natural persons only holding Swedish citizenship, the NID number consists of the designation "SE" followed by the person's personal identity number. If the person in question has several citizenships or another citizenship than Swedish, the NID number may be another type of number.

Apply for registration of a LEI code (legal persons) or find out the NID number (natural persons) well in time as this information needs to be stated in the application form upon acceptance.

Applicable law and disputes

The Offer, as well as any agreements entered into between Vertex and the shareholders in Pagero as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Stock Market Self-Regulation Committee's Takeover rules for certain trading platforms and the Swedish Securities Council's statements and rulings regarding the interpretation and application of these rules, including, where applicable, the Swedish Securities Council's interpretation and application of the Swedish Securities Council's interpretation of the Swedish Industry and Stock Exchange Committee's (Sw. *Näringslivets Börskommitté*) former rules of public offers, are applicable to the Offer.

Advisers

Vertex has engaged Greenhill & Co., LLC as financial adviser and DLA Piper as legal adviser, as to matters of Swedish and US law, in connection with the Offer.

Vertex
The board of directors

For information about the Offer, please visit:

<https://pagero.vertexinc.com/>

For further information, please contact:

Joe Crivelli
Vertex, Inc.
+1 918 701 9230
ir@vertexinc.com

The information was submitted for publication on 13 December 2023 at 07:00 (CET).

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Vertex. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the Internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or by persons located or resident in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or to any Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person, not being located or participating in the Offer from Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland and not acting on a nondiscretionary basis for a principal that is an Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person, or that is located in or giving order to participate in the Offer from Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. Vertex will not deliver any consideration relating to the Offer to Australia, India, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland must not forward this press release or any other document related to the Offer to such persons.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ("**FSMA**"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom except where there is an applicable exemption. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Service and Markets Act 2000 (Financial Promotion) Order 2005.

Regardless of the previous, Vertex reserves the right to approve that the Offer is accepted by persons not present or resident in Sweden if Vertex, in its own opinion, assesses that the relevant transaction can be carried out in accordance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, Vertex or its brokers may purchase, or conclude agreements to purchase, shares in Pagero, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for Pagero shares, such as warrants. These purchases may be completed via a market place at market prices or outside a market place at negotiated prices. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Vertex. Any such forward-looking statements speak only as of the date on which they were made and Vertex, Inc. has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Special notice to the shareholders in the United States

The Offer described in this press release is made for the issued and outstanding shares of Pagero, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. Holders of the shares of Pagero domiciled in the United States ("**U.S. Holders**") are advised that the Pagero shares are not listed on a U.S. securities exchange and that Pagero is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission ("**SEC**") thereunder.

The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Pagero to whom an offer is made. Any information documents, including the offer document, will be disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Pagero's other shareholders.

In the United States, the Offer is subject to the requirements of the U.S. Exchange Act, and the rules and regulations promulgated thereunder, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, in each case to the extent applicable, subject to the exemption provided under Rule 14e-1(d) under the U.S. Exchange Act ("**Tier II Exemption**").

The Offer will otherwise be made in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. As permitted under the Tier II Exemption, the settlement of the Offer is based on the applicable Swedish law provisions which differ from the settlement procedures customary in the United States, particularly as regards the time when payment of the consideration is rendered. The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, including the Tier II Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the Offer Price is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

Pagero's financial statements and all financial information included in this press release, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for Pagero's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Pagero and Vertex are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Pagero's shareholders may not be able to sue Pagero or Vertex or their respective officers and directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Pagero or Vertex and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Vertex and its affiliates or its brokers and its brokers' affiliates (acting as agents for Vertex or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Pagero outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required under applicable law or regulations, information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information to the extent that such information is made public in Pagero's home jurisdiction. In addition, the financial advisor to Vertex may also engage in ordinary course trading activities in securities of Pagero, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Vertex nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For purposes of this section "**United States**" and "**U.S.**" means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

U.S. Holders are encouraged to consult with their own advisors regarding the Offer.