

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
14 December 2023**

Vertex publishes the offer document for the recommended public offer to the shareholders of Pagero Group AB (publ)

On 13 December 2023, Vertex, Inc., through the wholly-owned subsidiary Goldcup 34190 AB¹ ("Vertex"), announced a recommended public offer to the shareholders of Pagero Group AB (publ) ("Pagero") to acquire all outstanding shares in Pagero ("Offer").

The offer document for the Offer is published today on 14 December 2023. The offer document is available in Swedish and English on the Offer website (<https://pagero.vertexinc.com/>) and on Aktieinvest's website (www.aktieinvest.se/emission/pagero).

The acceptance form relating to the Offer is available on the Offer website and on Aktieinvest's website. A pre-printed acceptance form will be sent to shareholders of Pagero whose shares are directly registered with Euroclear Sweden AB as of 14 December 2023, subject to applicable offer restrictions. Shareholders in Pagero whose shares are registered in the name of a nominee will not receive a pre-printed acceptance form, and should instead accept the Offer in accordance with instructions from the nominee.

The acceptance period for the Offer commences on 15 December 2023 and expires on 23 January 2024 at 17:00 CET. Settlement is expected to commence on or around 1 February 2024. Vertex reserves the right to extend the acceptance period for the Offer and to postpone the settlement date. Vertex will announce any extension of the acceptance period and/or postponement of the settlement date by a press release in accordance with applicable laws and regulations.

Information about the Offer

Information about the Offer is available at <https://pagero.vertexinc.com/>.

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.

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The information was submitted for publication on 14 December 2023 at 16:00 (CET).

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

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. persons 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.