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Stabilisation Notice

Press Release 1 November 2021

Nordea Bank Abp, filial i Sverige ("Nordea"), in its capacity as stabilisation manager, notifies that stabilisation measures have been undertaken in the Pagero Group AB (publ) ("Pagero" or the "Company") ordinary share traded on Nasdaq First North Growth Market.

As announced on October 22, 2021 in the press release regarding first day of trading in Pagero's share on Nasdaq First North Growth Market (the "Listing"), Nordea may, but has no obligation to, carry out transactions in the Pagero share aimed at supporting the market price of the share at levels above those which might otherwise prevail in the market.

Stabilisation transactions in the Pagero share may be undertaken at any time from the first day of trading on Nasdaq First North Growth Market (on October 22, 2021) and for no longer than 30 calendar days thereafter. Such stabilisation measures may be undertaken on Nasdaq First North Growth Market, in the over-the-counter market or otherwise and may under no circumstances be conducted at a price per share higher than the one set in the Listing, i.e. SEK 24.

Nordea has, in its capacity as stabilisation manager, notified that stabilisation measures, in accordance with Article 5.4 of the Market Abuse Regulation (EU No 596/2014), have been undertaken in the Pagero share on Nasdaq First North Growth Market as specified below. Contact person at Nordea is Fredrik Segenmark, phone: +46 73 866 94 28.

Stabilisation information	
Issuer:	Pagero Group AB (publ)
Security:	Ordinary shares (ISIN: SE0016830517)
Offering size:	23,958,332 common shares (including over-allotment option)
Over-allotment option:	3,124,999 shares
Offering price:	SEK 24
Market:	Nasdaq First North Growth Market
Ticker:	PAGERO
Stabilisation Manager:	Nordea Bank Abp, filial i Sverige

Stabilisation measures						
Date	Quantity (no of shares)	Highest price (SEK)	Lowest price (SEK)	Volume weighted average price (SEK)	Currency	Trading venue

22 Oct 2021	3,124,999	24.0	20.6	23.6	SEK	First North
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For further information, please contact:

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This information is information that Pagero Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-11-01 18:30 CET.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Pagero Group AB (publ) (the "**Company**") in any jurisdiction where such offer or sale would be unlawful.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). A prospectus regarding the Offering is available on the Company's website. Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the prospectus.

In any EEA Member State ("**EEA**") other than Sweden, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, that is, only those investors to whom an offer can be made without an approved prospectus in the relevant EEA Member State.

This announcement and the information contained herein are not for distribution in or into the United States of America. This announcement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities referred to herein have not either been and will not be registered under relevant securities laws in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland, and may not, with certain exemptions, be offered or sold in or into, or on behalf of a principal who is from, present in or giving an order to participate from Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland. There will be no offering of the securities referred to herein to Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, qualified investors (as defined in the Prospectus Regulation) and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order

200 (as amended, the "**Order**"), (ii) are persons falling within Article 4 (2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, and (iii) other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Forward-looking statements

This announcement contains certain prospective statements and opinions. Prospective statements are all statements that do not relate to historical facts and events, and such statements and opinions that pertain to the future and include words such as, for example, "anticipates", "may", "will", "should", "plans", "estimates", "forecasts", "expects", "is of the opinion", "expects", "believes", "plans", "estimates", "intends", "assumes" and similar expressions. Prospective statements are based on current estimates and assumptions, which have been made to the best of the Company's knowledge. Such prospective statements are subject to risks, uncertainties and other factors that could cause actual results, including the Company's cash flow, financial situation and results of operations, to differ materially from those expressed or implied by such statements, or cause the expectations expressed or implied by such statements not to be realised or to prove less favourable compared with the results expressed or implied by such statements. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to

bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.