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## **SUBGEN AI ANNOUNCES A VOLUNTARY PUBLIC OFFER TO THE SHAREHOLDERS OF ITS CONTROLLED SPANISH SUBSIDIARY SUBSTRATE AI AND PUBLISHES OFFER DOCUMENT**

Subgen AI AB (“Subgen AI” or the “Company”) hereby announces a voluntary public offer to the shareholders of its controlled Spanish subsidiary Substrate Artificial Intelligence, S.A. (“Substrate AI”) to transfer a maximum of 162,426,300 A shares issued by Substrate AI to Subgen AI, against consideration in the form of a total of a maximum 974,557,800 newly issued ordinary shares in Subgen AI (the “Offer”). The Offer entails that the shareholders of Substrate AI are offered six (6) ordinary shares in Subgen AI for each (1) A share in Substrate AI. In connection with the Offer, Subgen AI hereby publishes an offer document in accordance with Spanish law, and an EU growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) will be published prior to the commencement of the acceptance period. Subgen AI’s ordinary shares are traded on Nasdaq First North Growth Market in Sweden and Substrate AI’s shares are traded on the BME Growth segment of BME MTF Equity in Spain.

The Offer entails that the shareholders of Substrate AI are offered six (6) ordinary shares in Subgen AI for each (1) A share in Substrate AI. Based on the closing price of Subgen AI’s ordinary shares on Nasdaq First North Growth Market on 3 March 2026 of SEK 0.3140, and the EUR/SEK exchange rate of SEK 10.7265 per EUR as published by the Riksbank on 3 March 2026, the exchange ratio (6:1) implies a value of approximately EUR 0.1756 for each A share in Substrate AI to which the Offer relates. This corresponds to a premium of approximately 198.7 percent over the closing price of Substrate AI’s A shares on 3 March 2026 (EUR 0.0588) and a premium of approximately 176.3 percent over the volume-weighted average price during the period from 21 January 2026 to 3 March 2026 (approximately EUR 0.0636).



The Offer values Substrate AI's outstanding A shares at a total of approximately EUR 35.7 million, based on the closing price of Subgen AI's ordinary shares on Nasdaq First North Growth Market on 3 March 2026 of SEK 0.3140 and the EUR/SEK exchange rate of SEK 10.7265 per EUR as published by the Riksbank on 3 March 2026.

The acceptance period for the Offer is expected to commence on 6 March 2026 and end on 27 March 2026, with payment of consideration expected to be made on or around week 16-17, 2026.

#### **Publication of the offer document**

An offer document in accordance with Spanish law is hereby published and an EU growth prospectus in accordance with the Prospectus Regulation will be published prior to the commencement of the acceptance period. Full details of the Offer under Spanish law are set out in the offer document prepared by the Board of Directors of Subgen AI. The offer document is available on Subgen AI's website (<https://subgen.ai>).

#### **Background and reasons for the Offer**

The group, in which Subgen AI is the parent, is an enterprise artificial intelligence group dedicated to accelerating secure and sovereign generative AI adoption in large organizations and government agencies. Subgen AI's flagship offering, Serenity Star, is an AI-as-a-Service (AlaaS) platform that unifies centralized model management, agent-driven workflows and real-time performance monitoring. Serenity Star provides access to over one hundred large-language models, including both proprietary Subgen models and best-in-class third-party engines, alongside built-in security and compliance controls that satisfy the strictest regulatory regimes in finance, healthcare and government.

To support its software offering, Subgen AI holds a controlling interest in Substrate AI, representing approximately 15.0 percent of the capital and approximately 43.8 percent of the votes (directly and through voting syndication agreements with a number of shareholders). Substrate AI has been listed on BME Growth in Spain since May 2022, and Subgen AI and Substrate AI also share certain members of their respective Boards of Directors. Substrate AI serves as a holding company for the group's infrastructure ventures and leads the roll-out of next-generation AI factories. The first of these is the Talavera de la Reina data center, developed with a EUR 20 million government grant and optimized for low-latency, sovereign compute. Over the next five years, the group intends to bring a total of 50 megawatts of AI-optimized capacity into operation across Europe, ensuring clients benefit from proximity compute, predictable performance and full data sovereignty.

The Company sees significant potential in Substrate AI's future revenue-generating capabilities. The Company's primary objective with the Offer is to increase its ownership in Substrate AI, thereby achieving a higher degree of control in an entity that is considered strategic to Subgen AI's business development. Subgen AI aims to hold at least 95 percent of the capital in Substrate AI



over time, reflecting the Board of Directors' view that a strengthened ownership position is aligned with Subgen AI's medium-term strategy of expanding its AI operations across Europe and other regions, with Substrate AI serving as an investment platform in Spain and as a builder and operator of the AI infrastructure required for large-scale AI deployment in Europe.

The Board of Directors further believes that Subgen AI has the capabilities and resources necessary to support Substrate AI's management team and enhance its strategic positioning. A closer integration within the Subgen AI corporate structure is also expected to improve Substrate AI's ability to attract and retain key talent by becoming part of a more robust and future-oriented organizational framework.

In order to strengthen the overall corporate structure and further increase Subgen AI's control over Substrate AI's issued capital, thereby increasing the share of Substrate AI's earnings attributable to Subgen AI's shareholders, the Board of Directors of Subgen AI is carrying out the Offer.

#### **Share capital, shares and dilution**

Through the Offer, the total number of shares in Subgen AI may increase with up to 974,557,800 ordinary shares, from a total of 1,018,437,369 shares (of which 498,987,606 A shares and 519,449,763 ordinary shares) to a total of 1,992,995,169 shares (of which 498,987,606 A shares and 1,494,007,563 ordinary shares). All shares issued under the Offer will be ordinary shares. The Offer implies a maximum dilution for existing shareholders in the Company of approximately 48.9 percent of the capital and approximately 15.0 percent of the votes, calculated on the basis of the maximum number of ordinary shares that may be issued under the Offer.

#### **Conditions of the Offer**

The completion of the Offer is conditional upon its acceptance by shareholders of Substrate AI holding shares representing, in aggregate, at least approximately 5 percent of the A shares of Substrate AI (i.e., 10,161,163 A shares). If this condition is not satisfied, Subgen AI may decide not to complete the Offer and may therefore withdraw it. Subgen AI reserves the right to waive, in whole or in part, the condition above.

#### **Consideration**

The Offer is formulated as a sale with payment in shares. Substrate AI shareholders who accept the Offer will receive as consideration:

- Six (6) ordinary shares in Subgen AI for each (1) A share in Substrate AI.

The Board of Directors of Subgen AI intends to utilize the authorization from the annual general meeting 2025 to resolve on the issue of new ordinary shares as consideration in the Offer.



A valuation report has been prepared by Grant Thornton Advisory, S.L.U. (“Grant Thornton”) at the request of the Board of Directors of Substrate AI. Grant Thornton is independent in relation to both Subgen AI and Substrate AI, as well as their respective shareholder groups.

Notwithstanding that the Offer (i) is made voluntarily by Subgen AI, and (ii) is not subject to the provisions established in Spanish regulations on public takeover bids for securities of companies whose shares are admitted to trading on regulated markets, Subgen AI considers that the Offer price is a “fair price” for the purposes of Article 29 of the Substrate AI’s Articles of Association and the provisions of Articles 9 and 10 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids.

If Substrate AI distributes dividends, reserves, or any other distribution to its shareholders prior to the settlement of the Offer, whether ordinary, extraordinary, interim, or supplementary (the “Distributions”), the consideration in the Offer will be reduced by an amount equivalent to the gross amount per share of the Distribution, provided that the record date for such Distribution is prior to the settlement date of the Offer.

#### **Handling of fractions of shares**

Subgen AI will issue only whole ordinary shares (and no fractions thereof) to shareholders of Substrate AI who accept the Offer. If the number of A shares tendered by a shareholder in Substrate AI does not result in an entitlement to a whole number of ordinary shares in Subgen AI, the fractional entitlement will be rounded down to the nearest whole ordinary share. No cash settlement will be made in respect of fractional entitlements.

#### **Preliminary timetable**

Publication of the EU growth prospectus	4 March 2026
Acceptance period	6 March 2026 – 27 March 2026
Announcement of final outcome of the Offer	Around 2 April 2026
Payment of consideration commences	Around week 16-17, 2026

Subgen AI reserves the right to extend the acceptance period one or more times for a total duration of up to 70 calendar days. Any such extension will be announced through press release, no later than three (3) calendar days prior to the expiry of the initial acceptance period or any subsequent extension, and will include the circumstances that justify the extension.

#### **Financing of the Offer**

The Offer is not subject to any financing conditions. The consideration to the shareholders of Substrate AI consists of ordinary shares in Subgen AI. The ordinary shares in Subgen AI are listed on Nasdaq First North Growth Market in Sweden.



Subgen AI intends, based on the authorization from the Annual General Meeting 2025, to issue up to a total of 974,557,800 ordinary shares in Subgen AI to shareholders in Substrate AI as consideration in the Offer through an issue in kind.

#### **Subgen AI's shareholding in Substrate AI**

30,635,785 A shares in Substrate AI, representing approximately 15 percent of the outstanding A shares in Substrate AI, are excluded from the Offer, as these A shares are already controlled by Subgen AI. The Board of Directors of Substrate AI has requested a valuation of Substrate AI from Grant Thornton, acting as an independent expert, so that shareholders can make an informed decision.

#### **Closely related parties**

Substrate AI's board members Iván García, Lorenzo Serratosa and Christopher Dembik are deemed to have conflicts of interest and as such have not participated and will not participate in matters related to the Offer.

#### **Review of information in connection with the Offer**

The Offer has not been preceded by Subgen AI conducting a due diligence review of Substrate AI.

#### **Redemption and delisting**

Subgen AI does not intend to acquire more than 162,426,300 A shares in Substrate AI. If the total number of shares tendered exceeds these limits, acceptance statements will be satisfied through (i) an initial linear allocation to each acceptance (with acceptances below the relevant threshold being satisfied in full) and (ii) allocation of any remaining shares on a pro rata basis based on the number of shares tendered. For allocation purposes, multiple acceptances made directly or indirectly by the same person will be treated as a single acceptance.

Subgen AI does not intend for any redemption or delisting of the shares in Substrate AI.

#### **Applicable law and disputes**

The Offer shall be governed by and construed in accordance with the laws of Spain. Any dispute relating to the Offer, or arising in connection therewith, shall be settled exclusively by the competent Spanish courts.

#### **Advisors**

Eminova Partners Corporate Finance AB acts as financial advisor and Banco Sabadell S.A. acts as agent and coordinator in connection with the Offer. Moll Wendén Advokatbyrå AB acts as legal advisor as to Swedish law and Vera Abogados Asociados S.A. acts as legal advisor as to Spanish law to the Company in connection with the Offer. Eminova Fondkommission AB acts as the issue agent in the Swedish market in connection with the issue of ordinary shares in Subgen AI.

**For further information, please contact:**

Lorenzo Serratosa, CEO Subgen AI AB

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The Company's Certified Adviser is Eminova Fondkommission AB | [adviser@eminova.se](mailto:adviser@eminova.se)

**About Subgen AI**

Subgen AI is an enterprise artificial intelligence company that develops both infrastructure and proprietary agent-centric AI-as-a-Service software, branded as Serenity Star. Its solutions are designed to scale and accelerate the adoption of AI across organizations. Subgen AI is experiencing rapid growth, building data centers and delivering services to clients in sectors such as healthcare, energy, legal, and human resources. Subgen AI operates across Europe, Latin America, and the United States. For more information, see Subgen AI's website <https://subgen.ai/>.

**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 Spanish law and regulations or otherwise contemplated in connection with the Offer.

Any invitation to the persons concerned to subscribe for shares in Subgen AI will only be made through the EU growth prospectus that Subgen AI estimates to publish on or around 4 March 2026 on Subgen AI's website, <https://subgen.ai/>. The upcoming approval of the prospectus by the Swedish Financial Supervisory Authority and subsequent passporting to Spain shall not be regarded as an approval of the shares or any other securities. This release is not a prospectus in accordance with the definition in the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in Subgen AI. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Offer, any investment decision should only be made based on the information in the prospectus and offer document. Thus, investors are encouraged to review the prospectus and offer document in their entirety. In accordance with article 2 k of the Prospectus Regulation, this press release constitutes an advertisement.



The Offer is not being made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa must not forward this press release or any other document received in connection with 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 (the "FSMA"). 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 under article 62 (sale of a body corporate) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other 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", "intends", "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. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking



statements due to many factors, many of which are outside the control of Subgen AI. Any such forward-looking statements speak only as of the date on which they are made and Subgen AI 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.

*This information is information that Subgen AI is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-03-04 08:45 CET.*