



This announcement is not an offer, whether directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Spain who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled “Important information” at the end of this announcement and in the offer document.

SUBGEN AI PUBLISHES EU GROWTH PROSPECTUS IN CONNECTION WITH THE VOLUNTARY PUBLIC OFFER TO THE SHAREHOLDERS OF ITS CONTROLLED SPANISH SUBSIDIARY SUBSTRATE AI

Subgen AI AB (“Subgen AI” or the “Company”) announced today on 4 March 2026 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”). In connection with the Offer, Subgen AI has published an offer document in accordance with Spanish law. The Company has also prepared an EU growth prospectus relating to the Offer in accordance with Article 15 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), which today has been approved and registered by the Swedish Financial Supervisory Authority.

Offer document and EU growth prospectus

Full details of the Offer under Spanish law are set out in the published offer document prepared by the Board of Directors of Subgen AI. The offer document is available on Subgen AI’s website (<https://subgen.ai/>).

The Board of Directors of Subgen AI intends to resolve on a directed issue in kind of ordinary shares as consideration for A shares in Substrate AI through utilization of the authorization from the Annual General Meeting 2025. Further information about the directed issue in kind and the Company is available in the EU growth prospectus prepared by the Board of Directors of Subgen AI. The EU growth prospectus has today been approved and registered with the Swedish Financial Supervisory Authority and will be available on Subgen AI’s website (<https://subgen.ai/>). The EU growth prospectus will also be available on the Swedish Financial Supervisory Authority’s website (www.fi.se).



Information about the Offer will be available on Subgen AI's website (<https://subgen.ai>). Banco Sabadell S.A. is the designated agent and coordinator of the Offer.

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

Email: info@subgen.ai

The Company's Certified Adviser is Eminova Fondkommission AB | 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.

This press release is not a prospectus within the meaning of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. The Offer, including full terms, conditions and instructions, is only made by means of the offer document and EU growth prospectus, referred to above. The EU growth prospectus has been published by Subgen AI today, 4 March 2026, on its website <https://subgen.ai> following approval and registration by the Swedish Financial Supervisory Authority and subsequent passporting to Spain. The EU growth prospectus contains detailed information about the Company and management. This press release is an advertisement and not a prospectus for the purpose of the Prospectus Regulation. No one should purchase any securities in the Company except on the basis of information in the EU growth prospectus that has been published by the Company. The approval of the EU growth



prospectus should not be understood as an endorsement by the Swedish Financial Supervisory Authority of the securities offered. Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in Subgen AI's securities.

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.