NOTICE OF EXTRAORDINARY GENERAL MEETING IN SUBGEN AI AB

Subgen AI AB (publ), reg. no. 559222-2953, will hold an extraordinary general meeting on 4 December 2026 at 10.00, at the company's office at Drottninggatan 32 in Stockholm, Sweden.

Notification etc.
Anyone wishing to attend the meeting shall:

i. be registered as a shareholder in the share register maintained by Euroclear Nordics AB as of 26 November 2026; and
ii. register for the meeting no later than 30 November 2026. Registration is made by e-mail to **subgen@mollwenden.se** or by mail to Moll Wendén, Attn. Extraordinary general meeting 2026, Stortorget 8, 211 34 Malmö, Sweden.

The notification should state full name, personal or corporate identity number, shareholding, address, daytime telephone number and, where applicable, details of representatives, proxies and advisors. The number of advisors may not exceed two (2). The notification should, where applicable, be accompanied by powers of attorney, registration certificates and other authorization documents.

Nominee-registered shares
In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee, through a bank or other nominee, must, in addition to giving notice of attendance at the meeting, register the shares in its own name with Euroclear Nordics AB so that the shareholder is entered in the share register as of 26 November 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations made by the nominee no later than the second business day after 26 November 2026 will be taken into account in the preparation of the share register.

Powers of attorney etc.
If a shareholder is to be represented by a proxy, the proxy must bring a written, dated power of attorney signed by the shareholder to the meeting. The power of attorney may not be older than one year, unless a longer period of validity (however, no longer than five years) has been specified in the power of attorney. If the power of attorney is issued by a legal entity, the representative must also bring the current registration certificate or equivalent authorization document for the legal entity. To facilitate registration, a copy of the power of attorney and other authorization documents should be attached to the notification to attend the meeting. A proxy form will be available on the company's website, **https://subgen.ai/**, at the company and will be sent by mail to shareholders who contact the company and provide their postal address.

Proposal for the agenda

1. Opening of the meeting.
2. Election of the chairman of the meeting.
3. Drafting and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to confirm the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Resolution on approval of restructuring.
8. Closing of the meeting.

Proposal for a decision
Item 7: Resolution on approval of restructuring
As published through a press release on 6 November 2026, the board of directors of Subgen AI AB has entered into a conditional share purchase agreement with the company's subsidiary Substrate Artificial Inteligence S.A. ("**Substrate AI**") regarding all of the company's shares in the subsidiaries Deltanova S.A., BINIT S.R.L. and Subgen AI Spain Sociedad Limitada (together the "**Subsidiaries**") (hereafter the "**Restructuring**").

Once the Restructuring is completed, the group's AI operations will remain unchanged but consolidated and organised under the subsidiary Substrate AI. This is expected to enhance operational efficiency, simplify the corporate structure of the Subgen AI group, and reinforce Substrate AI's role as the group's central vehicle for AI development and commercialisation.

The board of directors proposes that the extraordinary general meeting resolve to approve the share purchase agreement and the Restructuring.

Related party considerations

The company owns approximately 40.2 percent of the shares and approximately 56.6 percent of the votes in Substrate AI. The following directors and members of management of the company also hold positions in Substrate AI: Eduardo Montes (chair), José Iván Garcia (board member and COO), Lorenzo Serratosa (board member and CEO), Leandro Harillo (board member and CPO) and Christopher Dembik (board member). No director or member of management of the company has any financial interest in Substrate AI other than as a result of their positions within the group.

Against this background, the board of directors of Subgen AI AB proposes that the share purchase agreement and the Restructuring are submitted to the general meeting for approval, applying the procedure in the Swedish Securities Council's statement AMN 2019:25. The board of directors hereby submits the following.

The transaction

Under the share purchase agreement, Substrate AI will on the closing date acquire from Subgen AI AB the following shares in the Subsidiaries: (i) 13,800 shares in Deltanova S.A., corresponding to approximately 92 percent of the share capital, (ii) 3,680 shares in BINIT S.R.L., corresponding to approximately 92 percent of the share capital, and (iii) 456,000 shares in Subgen AI Spain Sociedad Limitada, corresponding to 100 percent of the share capital.

The purchase price for the shares in the Subsidiaries amounts to EUR 40,500,000. The purchase price will be settled as follows:

a. An issue of 51,599,587 new class A shares in Substrate AI, totalling EUR 2,000,000, at a subscription price of EUR 0.03876 per share, paid by way of set-off against the purchase price (the "**Set-off Issue**").
b. A transfer of 30,000,000 class B shares in Substrate AI held in treasury, totalling EUR 3,000,000, at a price of EUR 0.10 per share (the "**Share Transfer**").
c. Set-off of existing intercompany financing of EUR 6,111,361 owed by Subgen AI AB and its subsidiaries to Substrate AI and its subsidiaries.
d. Set-off of Subgen AI AB's historical debt to Substrate AI, totalling EUR 19,188,639, arising from the spin-out of Subgen AI Ltd from the Substrate AI group in 2024 and the subsequent liquidation of Subgen AI Ltd in February 2026.
e. Issuance of 102 mandatory convertible bonds by Substrate AI with a nominal value of EUR 100,000 each and an aggregate nominal amount of EUR 10,200,000, issued by way of set-off against the purchase price (the "**Convertible Bonds**").

The subscription price for the class A shares in the Set-off Issue and the price for the class B shares in the Share Transfer correspond to the volume-weighted average price (VWAP) of the respective share class on BME Growth during the five consecutive trading days immediately preceding the signing of the share purchase agreement (the "**Reference Price**").

Terms of the Convertible Bonds

The Convertible Bonds have a maturity of eight (8) years from the closing date and bear interest at 7 percent per annum, compounding annually. The interest is not paid in cash but is capitalised and converted into new class A shares together with the nominal amount. The Convertible Bonds may not be redeemed in cash.

The standard conversion price is 125 percent of the Reference Price for the class A shares in Substrate AI. Within 30 calendar days following a qualifying liquidity event in Substrate AI, the Convertible Bonds may instead be converted at 75 percent of the Reference Price for the class A shares in Substrate AI, in which case interest until maturity is also capitalised. A qualifying liquidity event means (i) a cash capital increase by Substrate AI raising at least EUR 10,000,000

in gross proceeds, or (ii) two or more cash capital increases by Substrate AI completed within any period of three (3) consecutive months, which, taken together, result in aggregate gross proceeds of at least EUR 10,000,000, or (iii) the conversion of other convertible bonds previously issued by Substrate AI for at least EUR 10,000,000.

Voluntary conversion is not permitted to the extent Subgen AI AB would thereby hold more than 58 percent of the share capital in Substrate AI. At maturity, all outstanding Convertible Bonds are mandatorily converted at the standard conversion price, irrespective of the 58 percent threshold. The Convertible Bonds are subject to customary anti-dilution adjustments.

Effects for the company

The company's current ownership in Substrate AI amounts to approximately 40.2 percent of the shares and approximately 56.6 percent of the votes. Following the Set-off Issue and the Share Transfer, the company's ownership in Substrate AI will amount to approximately 48.9 percent of the shares and approximately 62.3 percent of the votes. Following full conversion of the Convertible Bonds, Subgen AI AB's shareholding in Substrate AI will increase further. In addition, upon completion of the Restructuring, the Subgen AI group's intercompany debt will decrease by an aggregate amount of approximately EUR 25.3 million. The Restructuring is not expected to affect the consolidated accounts of the group.

Conditions and closing of the Restructuring

Completion of the Restructuring in accordance with the share purchase agreement is subject to certain customary conditions precedent, including, among others (i) approval of the share purchase agreement and the Restructuring by the general meeting in Subgen AI AB, (ii) approval of the share purchase agreement and the Restructuring by the general meeting of Substrate AI, and (iii) Substrate AI having obtained the independent expert report required for the Convertible Bonds and the statutory auditor's certificates required for the Set-off Issue and the Convertible Bonds under applicable Spanish law.

Closing is expected to take place within fifteen (15) business days following the satisfaction or waiver of all conditions precedent. If closing has not occurred by 28 February 2027, either party may terminate the share purchase agreement, unless the parties agree to extend this date.

Considerations by the board of directors

The purchase price of EUR 40,500,000 is supported by an independent valuation report on the Subsidiaries prepared by Baker Tilly Advisory Services, S.L. In addition, Eminova Partners Corporate Finance AB has issued a fairness opinion supporting that the consideration to be paid by Substrate AI to Subgen AI AB for the shares in the Subsidiaries is fair, from a financial point of view, to the shareholders of the company. Against this background, the board of directors considers the purchase price to be on market terms.

The board of directors has taken into account that certain persons hold positions in the company and in Substrate AI. The board of directors has further assessed that these persons do not have any own shareholding, option holding, performance-based remuneration or other personal financial interest in Substrate AI other than their positions within the group.

Against this background, the board of directors has assessed that the overlapping positions do not in themselves give rise to such a separate interest as would prevent the board of directors from preparing and resolving on the Restructuring. At the same time, in light of the related party relationship, the board of directors has prepared the Restructuring with particular focus on the market terms of the transaction.

The board of directors has reviewed the reasonableness of the proposed terms, the effect of the Restructuring on corporate governance and the conflicts of interest described above. In doing so, the board of directors has in particular considered that the consideration consists of shares and convertibles in Substrate AI, as well as set-off of intra-group liabilities.

Based on this assessment, the board of directors considers that the terms of the Restructuring correspond to terms that could be accepted between independent parties and that the Restructuring is fair to the company and to the company's shareholders.

Based on the foregoing, the board of directors proposes that the general meeting resolve to approve the share purchase agreement and the Restructuring as set out above.

Shares held directly or indirectly by Substrate AI or by any other company in the same group as Substrate AI shall not be taken into account in the resolution.

Documents
Documents to be provided prior to the meeting in accordance with the Swedish Companies Act (2005:551) as well as other documents will be available at the company and on the company's website, **https://subgen.ai/**, at least two weeks prior to the date of the meeting and will be sent to shareholders who request it and provide their postal address. Otherwise, the complete proposals for resolutions are set out in the notice. Copies of the documents will also be available at the meeting.

Information at the meeting
Shareholders present at the meeting have the right to request information in accordance with Chapter 7, Section 32, Paragraph 1, Item 1 of the Swedish Companies Act.

Shareholders who wish to submit questions in advance may do so by mail to Moll Wendén, Attn. Extraordinary general meeting 2026, Stortorget 8, 211 34 Malmö, Sweden, or by e-mail to **subgen@mollwenden.se**. Questions submitted should include the shareholder's name, including the shareholder's personal or corporate identity number. It is also recommended that submitted questions include the shareholder's postal address, e-mail address and telephone number.

Number of shares and votes
The total number of shares in the company as of the date of this notice amounts to 2,235,049,863 shares, of which 1,736,062,257 are ordinary shares with one vote each and 498,987,606 are class A shares with ten votes each. The total number of votes in the company amounts to 6,725,938,317 votes. The company holds no own shares.

Processing of personal data
For information on how your personal data is processed in connection with the general meeting, see **https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf** .

Stockholm in November 2026
Subgen AI AB (publ)
The Board of Directors

For further information, please contact:
Lorenzo Serratosa, CEO Subgen AI AB
Email: **ir@subgen.ai**

About Subgen AI
Subgen AI (Nasdaq First North: SUBGEN) is a Stockholm-headquartered enterprise AI company serving clients in healthcare, financial services, energy, and the public sector across Europe, the United States, and Latin America. Its flagship platform, Serenity Star, enables organisations to deploy, govern, and scale generative AI with full EU AI Act compliance and data sovereignty. For more information, visit https://subgen.ai.

The Company's Certified Adviser is Eminova Fondkommission AB | adviser@eminova.se