PRESS RELEASE

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SUBGEN AI FOUNDATION RECEIVES EXEMPTION FROM THE SWEDISH SECURITIES COUNCIL REGARDING MANDATORY BID IN CONNECTION WITH MAGNASENSE'S CONDITIONAL REVERSE TAKEOVER OF SUBGEN AI LIMITED

Magnasense AB ("Magnasense" or the "Company") announces that the Swedish Securities Council today has granted an exemption from the mandatory bid obligation for Subgen AI Foundation in connection with Magnasense's conditional reverse takeover of Subgen AI Limited, corporate registration number 15374966 ("Subgen" and the "Transaction").

On 22 July 2025, Magnasense entered into a conditional agreement regarding a reverse takeover of Subgen. The shareholder Subgen AI Foundation will as the largest shareholder in Subgen, through the Transaction, receive approximately 38.9 percent of the capital and 72.0 percent of the votes in the Company, which gives rise to a mandatory bid obligation in accordance with the takeover rules for certain trading platforms. Subgen AI Foundation has hence applied for, and today received, exemption from the mandatory bid obligation from the Swedish Securities Council (AMN 2025:48).

The exemption from the mandatory bid obligation is conditional upon the shareholders of the Company being informed of the maximum capital and voting rights that Subgen AI Foundation may obtain, prior to the extraordinary general meeting to be held on 5 November 2025. The exemption is further conditional upon the shareholders of Magnasense being informed, prior to the extraordinary general meeting to be held on 5 November 2025 to decide on the Transaction, of the capital and voting rights that Subgen AI Foundation, and any other related natural or legal persons may obtain by subscribing for the shares in question. This information was included in the notice to the extraordinary general meeting published on 3 October 2025. Furthermore, the exemption is conditional upon that the resolution on the Transaction is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting, whereby shares held by Subgen AI Foundation and related natural or legal persons shall be disregarded in the vote count

The completion of the Transaction is subject to the Transaction (and certain related resolutions) being approved at the extraordinary general meeting in the Company to be held on 5 November 2025.

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