



This announcement is not an offer, whether directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, the United States 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 which was published before the beginning of the acceptance period for the Offer.

## **SUBGEN AI ANNOUNCES FINAL OUTCOME OF THE VOLUNTARY PUBLIC OFFER TO SHAREHOLDERS OF SPANISH SUBSIDIARY SUBSTRATE AI AND RESOLVES ON DIRECTED ISSUE OF 291,284,082 ORDINARY SHARES WITH PAYMENT IN KIND**

On 4 March 2026, Subgen AI AB (“Subgen AI” or the “Company”) announced 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 acceptance period expired on 27 March 2026, and on 1 April 2026 Subgen AI declared the Offer unconditional following satisfaction of the offer condition, as announced in connection with the preliminary outcome. The final outcome shows that acceptances have been received from shareholders representing approximately 23.7 percent of the capital and approximately 23.9 percent of votes in Substrate AI, an increase compared to the preliminary outcome announced on 1 April 2026, reflecting additional acceptances processed subsequent to such initial announcement. The Board of Directors of Subgen AI has today, pursuant to the authorization granted at the annual general meeting held on 30 June 2025, resolved on a directed issue of a maximum of 291,284,082 ordinary shares with payment in kind for the purpose of delivering the consideration upon completion of the Offer.

Final Outcome of the Offer



The Offer was conditional upon acceptance by holders of at least 10,161,163 A shares in Substrate AI, representing approximately 5 percent of the total outstanding A shares as of the announcement on 4 March 2026. The condition for completion was deemed fulfilled, and the Board of Directors of Subgen AI resolved to declare the Offer unconditional and proceed with completion on 1 April 2026.

The final outcome shows that the Offer was accepted by shareholders holding in aggregate 48,547,347 A shares in Substrate AI, representing approximately 23.7 percent of the capital and approximately 23.9 percent of the votes. Following completion of the Offer, Subgen AI will directly hold approximately 38.7 percent of the capital and approximately 39.0 percent of the votes in Substrate AI, not including any votes controlled through voting syndication agreements with a number of shareholders, which if included would result in a higher aggregate voting influence to the extent such shares have not been tendered in the Offer.

Prior to the Offer, Subgen AI held approximately 15.0 percent of the capital and approximately 15.1 percent of the votes in Substrate AI, excluding any votes controlled through voting syndication agreements with a number of shareholders. Including votes controlled through voting syndication agreements, Subgen AI controlled approximately 43.8 percent of the votes before the Offer. Subgen AI has not acquired any A shares in Substrate AI outside the Offer.

Shareholders who have accepted the Offer are not entitled to withdraw their acceptance.

For more information on the Offer as well as complete terms and conditions, please see the offer document published on 4 March 2026. The offer document is available on the Company's website, <https://subgen.ai>.

#### **Directed issue of ordinary shares**

The Board of Directors of Subgen AI has today, pursuant to the authorization granted at the annual general meeting held on 30 June 2025, resolved on a directed issue of a maximum of 291,284,082 ordinary shares with payment in kind (A shares in Substrate AI) for the purpose of delivering the consideration to the shareholders of Substrate AI upon completion of the Offer. The subscription price has been determined at SEK 0.0897736 SEK per ordinary share in Subgen AI. The subscription price has been determined in consultation with a financial advisor based on the closing price of Substrate AI's A shares on BME Growth on 2 April 2026, divided by six in accordance with the exchange ratio in the Offer, and converted to SEK using the Riksbank's EUR /SEK exchange rate on 2 April 2026. It is the Board of Directors' assessment that the subscription price reflects the current market conditions and thereby is market-based. The purpose of the directed issue and the reason for the deviation from the shareholders' preferential rights is to fulfil the Company's obligations to pay the consideration in the Offer. The Board of Directors' overall assessment is that the reasons for carrying out a directed share issue to the shareholders of



Substrate AI outweigh the reasons that justify the main rule of issuing shares with preferential rights for existing shareholders, and that the share issue with deviation from the shareholders' preferential rights in accordance with the Offer is in the interest of the Company and its shareholders.

The newly issued ordinary shares in the Offer are intended to be admitted to trading on Nasdaq First North Growth Market following registration of the directed issue with the Swedish Companies Registration Office (Sw. Bolagsverket), which is expected to occur around week 16, 2026. Payment of the consideration to the shareholders of Substrate AI who have accepted the Offer is expected to commence around week 16-17, 2026.

For more information and complete terms and conditions for the directed issue of ordinary shares with payment in kind, please see the EU growth prospectus published by the Company on 4 March 2026. The EU growth prospectus is available on the Company's website, <https://subgen.ai>, as well as the Swedish Financial Supervisory Authority's website, [www.fi.se](http://www.fi.se).

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

Through the Offer, the total number of shares in Subgen AI will increase by 291,284,082 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 1,309,721,451 shares (of which 498,987,606 A shares and 810,733,845 ordinary shares), and the share capital will increase by approximately SEK 757,564.91, from approximately SEK 2,648,728.38 to approximately SEK 3,406,293.28. The Offer implies a dilution for existing shareholders in the Company of approximately 22.2 percent of the capital and approximately 5.0 percent of the votes.

#### **Advisors**

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

#### **For further information, please contact:**

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## 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 has only been made through the EU growth prospectus that Subgen AI has published on 4 March 2026 on Subgen AI's website, <https://subgen.ai>. The EU growth prospectus has been approved and registered by the Swedish Financial Supervisory Authority and passported to Spain. The approval of the EU growth prospectus by the Swedish Financial Supervisory Authority 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, South Africa, South Korea, Switzerland or the United States 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, South Africa, South Korea, Switzerland or the United States 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, South Africa, South Korea, Switzerland or the United States 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, South Africa, South Korea, Switzerland or the United States 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, South Africa, South Korea, Switzerland or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or the United States 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", "will", "may", "should", "could" and, in each case, the negatives thereof, 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 neither Subgen AI nor anyone else has any obligation (and undertakes no such obligation) to update, confirm 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 2026-04-03 15:35 CEST.*