



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 PRELIMINARY OUTCOME OF THE VOLUNTARY PUBLIC OFFER TO THE SHAREHOLDERS OF ITS CONTROLLED SPANISH SUBSIDIARY SUBSTRATE AI AND DECLARES THE CONDITION FOR COMPLETION OF THE OFFER FULFILLED

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 Offer entailed that the shareholders of Substrate AI were offered six (6) ordinary shares in Subgen AI for each (1) A share in Substrate AI. The acceptance period expired on 27 March 2026 and the preliminary outcome shows that acceptances have been received from shareholders representing approximately 14.9 percent of the capital and approximately 15.0 percent of votes in Substrate AI. The figures are preliminary and remain subject to change. As the condition for completion of the Offer is deemed to have been fulfilled, the Board of Directors of Subgen AI has resolved to declare the Offer unconditional and to complete the Offer.

“The transaction marks an important step in our strategy to further consolidate a leading sovereign AI group in Europe. Substrate AI is central to that vision - as the platform through which we are deploying next-generation AI infrastructure across the continent, from our first data center in Talavera de la Reina to a roadmap of 50 megawatts of AI-optimized capacity. We are grateful to all shareholders who have tendered their shares and supported our ambition to further integrate Substrate AI into the Subgen AI group,” says Lorenzo Serratos, CEO of Subgen AI.



Preliminary 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 has been deemed fulfilled, and the Board of Directors of Subgen AI has accordingly resolved to declare the Offer unconditional and to proceed with completion.

At the expiry of the acceptance period on 27 March 2026, the preliminary outcome shows that the Offer was accepted by shareholders holding in aggregate approximately 30,400,000 A shares in Substrate AI, representing approximately 14.9 percent of the capital and approximately 15.0 percent of the votes in Substrate AI. The figures are preliminary and remain subject to change. Based on the preliminary outcome, Subgen AI estimates that it will directly hold approximately 29.8 percent of the capital and approximately 30.0 percent of the votes in Substrate AI following completion of the Offer, 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. The final outcome of the Offer will be announced through a separate press release in due course.

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/>.

Consideration

The consideration to the shareholders of Substrate AI consists of ordinary shares in Subgen AI. The Board of Directors of Subgen AI intends, pursuant to the authorization granted by the annual general meeting held on 30 June 2025, to resolve on a directed issue of ordinary shares with payment in kind for the purpose of delivering the consideration in connection with the completion of the Offer.

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.

Preliminary dilution

Based on the preliminary outcome of the Offer, the total number of shares in Subgen AI will increase by 182,400,000 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 1,200,837,369 shares (of which 498,987,606 A shares and 701,849,763 ordinary shares). This implies a preliminary dilution for existing shareholders in the Company of approximately 15.2 percent of the capital and approximately 3.2 percent of the votes. The figures are based on the preliminary outcome of the Offer and remain subject to change.

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:

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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.

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 2026-04-01 19:42 CEST.