



SUBGEN AI HAS ACQUIRED THE RIGHT TO 51% OF LINK SECURITIES TO BUILD EUROPE'S AI PLATFORM FOR FINANCIAL SERVICES

Subgen AI AB (Nasdaq First North: SUBGEN), a European provider of enterprise-grade generative AI infrastructure and software, today announces that it has secured the right to acquire a 51% stake in Link Securities Capital S.L., a Spanish financial services firm.

This right originates from a €2 million mandatory convertible loan granted in November 2025 by its Substrate AI subsidiary ZonaValue Global S.L. to Link Securities. The loan is to be repaid through the issuance of new shares, which will result in Subgen AI becoming the majority shareholder. Following the transfer of this right from ZonaValue Global to Subgen AI, the company is expected to directly acquire 51% of Link Securities, subject to approval from the Spanish securities regulator, CNMV.

Link Securities is expected to contribute approximately SEK30 million in annual revenue and SEK5 million in EBITDA in its first full year within the group and will be immediately accretive to group profitability.

Subgen AI AB has assumed the rights associated with a €2 million mandatory convertible loan granted to Link Securities Capital S.L., through a formal subrogation process. Under this arrangement, Subgen AI replaces ZonaValue Global S.L. as lender, with the express acknowledgment and consent of Link Securities.

The loan was originally entered into in November 2025 and funded in two tranches of €1 million each, in December 2025 and January 2026.

As repayment of the loan, Link Securities will issue **3,123 new shares** to Subgen AI at a conversion price of **€640.41 per share** (comprising a nominal value of €1 per share and a share premium of €639.41).

Upon completion of this conversion, Subgen AI is expected to acquire a **51% stake in Link Securities**, subject to approval from the Spanish securities regulator, CNMV.

This acquisition marks Subgen AI's strategic entry into the European financial services sector as an AI platform provider. The transaction establishes the foundation for developing a sector-specific, AI-driven solutions aimed at transforming financial services.



The transaction remains subject to final regulatory approval by the CNMV.

“Financial services is one of the highest-value sectors for enterprise AI and one of the most demanding. Compliance requirements, data sensitivity, and regulatory exposure mean that generic AI tools will not be sufficient. This sector needs a purpose-built platform delivered by people who understand the industry. Link Securities gives us that foundation: regulatory standing, institutional relationships, and deep mid-market expertise in Europe. We already serve financial institutions through Serenity Star. We now have the building blocks for a category-defining AI solutions for European financial services. This is a controlled, capital-efficient entry that is immediately accretive to the group,” said *Lorenzo Serratosa, CEO, Subgen AI AB*.

Financial services is structurally one of the most valuable verticals for enterprise AI adoption. Wealth management, investment research, regulatory compliance, risk management, and operational automation are all at an early inflection point and the compliance demands of the sector mean generic AI tools will not be sufficient. Link Securities provides the regulated foundation, institutional investor relationships across Europe, and deep mid-market expertise from which Subgen AI can build and commercialize Serenity Star at scale within the sector.

Strategic Rationale

Through this transaction, Link Securities provides the group with three key strategic advantages:

- *European mid-market expertise: A strong understanding of the European mid-market landscape, creating a platform for future corporate transactions, capital markets activity, and strategic advisory opportunities*
- *Investor relationships across Europe: Established connections with institutional and private investors across European markets, enhancing the group's access to capital and strategic visibility*
- *Platform to transform financial services with AI: Deep sector expertise, infrastructure, and regulatory know-how to help build a next-generation AI platform focused on transforming the financial industry*

Financial Contribution

Link Securities is expected to contribute approximately SEK30 million in annual revenue and SEK5 million in EBITDA during the first full year within the group. It is a capital-efficient structure for a controlling 51% stake in a regulated, revenue-generating business. The instrument is mandatory in nature, meaning conversion to equity is contractually required. The conversion price is €640.41 per share for 3,123 new shares. Upon CNMV approval, Link Securities is required to complete the capital increase and deliver the new shares within twenty (20) calendar days. The



loan proceeds are restricted and may not be utilised by Link Securities until CNMV approval has been obtained and a new governing body has been constituted. In the event that CNMV approval is not granted, the loan principal together with accrued interest shall be repaid in full by 1 December 2026. Completion of the transaction is estimated around Q3 2026.

Regulatory Status

The transaction remains subject to final approval by the Spanish National Securities Market Commission (CNMV). Completion cannot be guaranteed until regulatory approval is formally granted. Shareholders will be updated as the approval process advances.

For further information, please contact:

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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. The Company has grown revenue approximately 35x since 2021 and reported revenues of €18.3 million in 2025. Subgen AI targets €28.5 million in revenue for 2026 and €64.3 million by 2029. For more information, visit <https://subgen.ai>. The Company's Certified Adviser is Eminova Fondkommission AB | adviser@eminova.se

About Link Securities

Link Securities is an independent, CNMV-regulated Sociedad de Valores headquartered in Madrid, Spain. Founded in 1992, the firm has over 30 years of experience serving institutional and private investors across Spanish and European financial markets. Its services span investment banking — including debt capital markets, equity, and M&A advisory — alongside brokerage across equities, fixed income, and derivatives, and discretionary private banking. Link Securities has been recognised by the Global Banking and Finance Awards, Premios Capital, and Premios Economía 3. For more information, visit linksecurities.com.

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 2026-05-05 18:26 CEST.