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MAGNASENSE RECEIVES CONDITIONAL APPROVAL FOR CONTINUED LISTING ON NASDAQ FIRST NORTH GROWTH MARKET AND PUBLISHES COMPANY DESCRIPTION IN CONNECTION WITH THE REVERSE TAKEOVER OF SUBGEN AI

Magnasense AB ("Magnasense" or the "Company") today announces that the Company has received a conditional approval from Nasdaq Stockholm for continued listing of the Company's ordinary shares on Nasdaq First North Growth Market following the planned reverse takeover of Subgen AI Limited, corporate registration number 15374966 ("Subgen" and the "Transaction"). The Company has today published a company description in connection with the Transaction (the "Company Description").

On 22 July 2025, Magnasense entered into a conditional agreement regarding a reverse takeover of Subgen. Upon completion of the Transaction, Subgen will be a wholly owned subsidiary of the Company which, in connection with the Transaction, intends to change its name to Subgen AI AB. Following the Transaction and the associated spin-off of the operations conducted by Magnasense, the Company's operations will consist of the operations currently conducted by Subgen together with its subsidiaries and Subgen's shareholders will represent approximately 98 percent of the total number of shares and approximately 99.6 percent of the total number of votes in the Company.

Approval for continued listing on Nasdaq First North Growth Market

The Transaction will entail a significant change in Magnasense's operations, a so-called "change of identity". Due to this, Magnasense has, as previously announced, applied for continued listing of the Company's ordinary shares on Nasdaq First North Growth Market. Magnasense today announces that Nasdaq Stockholm has approved the application, conditional upon the completion of the Transaction, the Company's ordinary shares continuing to meet the distribution requirement in accordance with the Nasdaq First North Growth Market Rulebook for Issuers of Shares (the "Rulebook"), and Subgen updating its website in accordance with the Rulebook.



The Company's shares are currently traded under the ticker MAGNA with ISIN code SE0014401121 on Nasdaq First North Growth Market. Subject to customary conditions of Nasdaq Stockholm being met and completion of the planned reverse share split in the Company, the ISIN code for the ordinary shares will be changed to SE0026820854 and the ticker is proposed to be changed to SUBGEN.

The Company will revert with a more detailed timetable following the closing of the Transaction.

"Artificial intelligence isn't just another tech trend, it's the foundation of the next industrial era," says Lorenzo Serratosa, CEO of Subgen AI. "Europe has a unique opportunity to lead this transformation by setting global standards for transparency, security, and sovereignty - an ambition we're advancing with our planned listing in Sweden. From day one, our goal has been to turn bold ideas into scalable, profitable businesses. Subgen AI has grown into a company with diversified revenues, long-term contracts, and proven scalability. Our AI platforms already help hospitals, companies, and public institutions work more efficiently, demonstrating that enterprise AI delivers real economic value. Nasdaq's conditional approval is a major step forward and confirms that Sweden is the right place to expand our presence in Europe's AI ecosystem. The market is moving fast, but so are we - and our vision remains clear: to make Subgen AI a leader in Europe's sovereign AI future."

Company Description

The Company Description has been prepared in connection with the Transaction and includes information about, inter alia, Subgen, the Transaction and its consequences for the Company. The Company Description is now available on Magnasense's website (www.magnasense.com).

Extraordinary General Meeting

The Transaction is subject to the approval of an Extraordinary General Meeting in the Company to be held on 5 November 2025. The Extraordinary General Meeting will resolve on, inter alia, (i) the Transaction, (ii) issue of consideration shares to the sellers of Subgen, (iii) amendment of the articles of association, (iv) reverse share split and (v) election of new members of the Board. The notice to the Extraordinary General Meeting was published through a separate press release on 3 October 2025.

Planned reverse share split

In accordance with the Board of Directors proposal to the Extraordinary General Meeting on 5 November 2025, the reverse share split in the Company entails that one thousand (1,000) ordinary shares will be consolidated into one (1) ordinary share (1:1,000), and one thousand (1,000) class A shares will be consolidated into one (1) class A share (1:1,000). The purpose is to achieve an appropriate number of shares following the planned Transaction and the reverse share split is conditional upon the Extraordinary General Meeting resolving on, inter alia,



amendment of the Articles of Association. The Board of Directors will determine the record date for the reverse share split, which will not occur prior to the registration of the resolution with the Swedish Companies Registration Office. Further information on the procedure will be published in connection with the Board's decision on the record date.

About Subgen

Subgen 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 is experiencing rapid growth, building data centers and delivering services to clients in sectors such as healthcare, energy, legal, and human resources. Subgen operates across Europe, Latin America, and the United States. For more information, see Subgen's website <https://subgen.ai/>.

About Magnasense

Magnasense is a Swedish diagnostics company founded in 2019 to offer tests to monitor and optimize the dosage of biological drugs via its unique patented technology platform. In June 2020, Magnasense was listed on the Nasdaq First North Growth Market. The Company's ambition is, in addition to bringing innovative diagnostic technology to the market, to make diagnostics more accessible, easier to use and to provide accurate and easily transferable results. For more information, see Magnasense's website www.magnasense.com.

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This press release is not a prospectus within the meaning of Regulation (EU) No 2017/1129 (the "**Prospectus Regulation**") and has not been approved or reviewed by any regulatory authority in any jurisdiction. A prospectus will not be prepared in connection with the Transaction.



This press release does not identify or purport to identify any risks (direct or indirect) that may be associated with an investment in new shares. The information contained in this press release is for the sole purpose of describing the background to the Transaction and does not purport to be complete or exhaustive.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company’s intentions, beliefs or expectations regarding the Company’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and can be identified by the use of words such as “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “anticipates”, “should”, “could” and, in each case, the negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialise or that they are accurate. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes could differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements contained in this press release are accurate and any reader of this press release should not place undue reliance on the forward-looking statements contained in this press release. The information, opinions and forward-looking statements expressed or implied herein are made only as of the date of this



press release and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, except as required by law or the rules of Nasdaq First North Growth Market.