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SUBGEN AI SIGNS SEK 33 MILLION INVESTMENT AGREEMENT WITH ASSURED MIND TO EXPAND IN EUROPE

STOCKHOLM, Sweden – Subgen AI AB ("Subgen AI" or the "Company"), a European provider of enterprise-grade generative AI infrastructure and software, today announces that it has secured funding for expanding in key European markets, through an investment agreement worth up to SEK 33 million (the "Investment Agreement") with Assured Mind S.L. ("Assured Mind" or the "Investor"), a Spanish investment vehicle specialized in long-term investments in publicly listed technology companies. The Investment Agreement gives the Company the option to call on one or several investments of up to a maximum of SEK 33 million (the "Investment"). The Investment will be made by way of directed issues of new ordinary shares in the Company to the Investor. The Investment Agreement also entails that for each SEK 11 million that the Company receives through the Investment, the Investor shall have an option to subscribe for SEK 33 million worth of new ordinary shares in Subgen AI.

Through the Investment Agreement, Subgen AI gets access of up to SEK 33 million in equity investments, which the Company may request as needed in whole or in part, and Assured Mind undertakes to subscribe for newly issued ordinary shares upon the request of the Company. The subscription price for the newly issued ordinary shares in accordance with the Investment Agreement shall be the greater of (i) 90 percent of the closing price of the Company's ordinary share on the trading day immediately prior to the Company calling on the Investment, and (ii) the quota value of the Company's shares. The exercise price shall be rounded up to the nearest whole öre. The Investment Agreement expires on 15 January 2029 and after expiry, all rights and obligations according to the Investment Agreement are forfeited. In the event that the theoretical subscription price is lower than the actual subscription price paid by the Investor (due to the quota value being higher), a conversion commission shall be payable by the Company to the Investor. The conversion commission is calculated as the difference between the actual subscription price and the theoretical subscription price, multiplied by the number of shares subscribed. The conversion commission shall be paid in cash or shares.



The Investor is subject to certain trading restrictions under the Investment Agreement. Specifically, the Investor may not trade in the Company's ordinary shares during a period of five trading days prior to the exercise date of the investor option.

The Investment also entails a right, but not obligation, for the Investor to subscribe for new ordinary shares in the Company up to and including 15 January 2029. For each SEK 11 million that the Company receives through the Investment, the Investor shall have an option to subscribe for SEK 33 million worth of new ordinary shares in Subgen AI. In total, the Investor can subscribe for a maximum of SEK 99 million worth of ordinary shares in Subgen AB through the option. The Investor may not trade in the Company's ordinary shares during a period of five trading days of the Company's ordinary shares prior to the exercise date of the option.

The price that the Investor shall be entitled to subscribe for shall be equal to the greater of (i) 100 percent of the lowest closing price of the ordinary shares in Subgen AI of the five trading days immediately prior to the date of the Investors notice to exercise the option and (ii) the quota value of the Company's shares. The exercise price shall be rounded up to the nearest whole öre.

The funds from the Investment Agreement will be used to scale Subgen AI's own organizations in Germany, France, and Sweden to drive the growth of the Serenity Star partner network and accelerate the adoption of Serenity Star as a leading platform for the implementation of artificial intelligence across companies and governments. The plan includes the initial recruitment of an estimated total of four employees in Germany and France each and six employees in Sweden.

"Assured Mind's investment in Subgen AI is an encouraging vote of confidence for our strategy to scale our AI platform Serenity Star through Europe," says Lorenzo Serratosa, CEO of Subgen AI. "Germany and France are two of Europe's largest economies and boosting Serenity Star adoption in these countries will help companies there reduce costs and drive productivity gains, key to remain competitive in the future. Sweden is our new home and will be key for our growth across the Nordic region and beyond. Subgen AI has a clear strategy for how to scale profitably, and these investments will help us continue our rapid deployment."

Serenity Star uses a channel-led sales model for its commercialization, relying on a network of specialized partners who act as the primary sales force and as technological integrators for end clients.

This model allows Serenity Star to:

- Scale rapidly across multiple countries without the need for a large in-house sales structure.
- Leverage the local and industry-specific expertise of its partners.
- Accelerate adoption thanks to integrators who already work closely with enterprises and government entities.
- Provide closer, market-adapted support to clients worldwide.



The partner ecosystem includes:

- Technology integrators.
- Consulting firms.
- Infrastructure providers.
- Enterprise software companies.
- AI-focused distributors.

By using this model, Serenity Star can focus on product development and innovation, while partners drive sales, implementation, and ongoing support in each market.

Considerations made by the board of directors

The terms for the concluded Investment Agreement, the directed issue of ordinary shares and the option to subscribe for ordinary shares, including the procedure for determining the subscription price, have been determined in arm's length negotiations with Assured Mind and are considered to be market-based. The board has consider this way instead of a rights issue taking into account all the possibilities at hand, the market conditions and the necessity of securing the money but the reality that this money will maybe not be used in total. The purpose of the Investment, directed issue of ordinary shares and option to subscribe for ordinary shares and the reason for the deviation from the shareholders' preferential rights is that the Company sees a need to secure the financing to continue the expansion in Europe, scale the Company's organization in strategic markets and accelerate the adoption and implementation of Serenity Star as a leading AI implementation platform. It is not clear if the company will use all the money based on its positive ebitda and possibilities to make money in the future from this new growth in this markets. Securing the money is the most conservative way of doing the expansion and having only the dilution that is needed and no more. The Company's board has made an overall assessment and carefully considered all the possibilities at hand and the market conditions and, given the goal of these funds and the possibility of not using them at all, a rights issue would have entailed bigger costs and/or additional dilution depending on the type of consideration paid for the guarantee commitments. This took the board to the conclusion that the directed issue of ordinary shares is the the most favorable financing alternative for Subgen AI and in the interests of both the shareholders and the Company and therefore also justifies a deviation from the main rule of shareholders' preferential rights.

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/>. The Company's Certified Adviser is Eminova Fondkommission AB | adviser@eminova.se

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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.

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 2025-12-09 18:47 CET.