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7 December 2023

SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA

(“Substrate AI” or the “Company”)

Class A Shares Admission to the Access Segment of the AQSE Growth Market

Substrate AI is pleased to announce that trading of its class A shares (“Class A Shares”) consisting of 40,283,950 Class A Shares of €0.1 each will commence at 08:00 GMT today on the Access segment of the AQSE Growth Market (“Admission”) under the ticker symbol BME: SAI and with its existing ISIN number ES0105650008, SEDOL number BLGYX69 and LEI number 959800K3URS2BMHE3P84. The Company is conducting a further issuance of 29,211,368 new Class A Shares. The issuance is under review by the Spanish regulator and it is expected to occur in late December 2023. A further announcement will be made once the regulatory approvals are obtained.

The Company’s Class A Shares will also continue to trade on the Bolsas y Mercados Españoles Growth Market (“BME”) under the ticker symbol BME:SAI. Each Class A Share carries one vote and the Class A Shares do not have preferential rights to dividends.

About Substrate AI

Substrate AI is a Spanish Artificial Intelligence company that creates, buys and scales companies around AI in diverse sectors such as fintech, agritech, energy, human resources and health. All of them sell products and services built on the bio-inspired reinforced learning technology developed and patented by Substrate AI.

The technology used by Substrate AI is based on reinforced knowledge agents that can be trained to perform different tasks which was developed by CTO Bren Worth and the Rensselaer Polytechnic Institute. Substrate AI is committed to assisting companies in the digital transformation and streamlining of their operations, with a focus on optimising decision-making and achieving cost savings.

Group Structure and Portfolio

The Company has both fully and partially owned subsidiaries which operate in multiple industries including financial technology, healthcare, agricultural technology, human resources and energy. Substrate AI’s group structure is detailed below.

- **Boalvet (Agritech):**

Boalvet AI combines artificial intelligence and new therapeutic alternatives on dairy farms to achieve healthier food for people and more sustainable food for the environment. The Company owns 100% of Substrate AI Spain SL through which it owns 90% of Boalvet AI.

- **Zonavalue Global and Saivers (Fintech):**

The Zona Value Global group Saivers offers comprehensive financial advice to private and professional clients in Spain and the USA, respectively. Amongst the products offered to its clients are asset selection strategies with AI developed on Substrate AI technology. The Company owns 100% of Zona Value Global and owns 100% of Substrate AI USA Inc. of which Saivers is a wholly owned subsidiary.

- **4D Medica (Health):**

4D Médica specialises in the production and marketing of solutions in the field of diagnostic imaging, applied to general medicine, podiatry and dental health. The Company owns 70% of Cuarta Dimension Medica SL.

- **Save the Planet (Energy):**

Save the Planet apply artificial intelligence with the aim of achieving a Net Zero economy. It designs systems and solutions that are applied to energy saving and the enhancement of the use of renewable energies. The Company 100% of Save the Planet.

- **Fleebe.AI (Human Resources):**

Fleebe.AI is a comprehensive HR platform, focused on people (to find the ideal job) and companies (as a management tool for hiring talent, internal promotion, continuous training, etc.). The Company directly owns 100% of Fleebe AI SL.

- **Binit SRL and Deltanova SA (Software development):**

Binit SRL and Deltanova SA are software development consultancy companies with operation in Spain, the UK and Latin America. The Company has agreed terms for the acquisition of 70% of both companies. Completion of the acquisition is subject of approved by the shareholders' meeting of the Company expected to be convened in January 2024.

Details of the companies owned by Substrate AI can be found on the Company's website: <https://substrate.ai/en/>

INFORMATION PURSUANT TO AQSE ACCESS RULE 6.2

The information contained in the Listing Information Document (May 2022) and in the Further Issuance Document (April 2023) published in connection with the Company's Class A Shares admission to trading on the BME Growth Market are incorporated by reference to this announcement. Both Documents are available at <https://substrate.ai/en/detalles-corporativos/>

Further information is available on the Company's website at <https://substrate.ai/en/>. The Company was incorporated on 9 December 2010 and is registered in Spain in the Mercantile Registry of Madrid in Volume 43321, Folio 89 with C.I.F. A-98306228. The Company is domiciled at c / María de Molina, 41 - Office no 506, 28006 Madrid (Spain).

CORPORATE GOVERNANCE AND BOARD

The Company has a two-tier board system, composed of an executive board and a supervisory board.

Executive Board

Lorenzo Serratosa Gallardo, Chairman

Lorenzo started his career as an advisor to various investment funds and family businesses and has over 25 years of experience in the financial sector and business management. In 2010 he founded together with José Iván García, KAU Gestión de Activos, S.L. (currently called KAU Markets EAF, S.L.), a financial advisory company exclusive to the investment fund Fonvalcem FI of Andbank Wealth Management, and Substrate AI where he has offered financial training and regulated advice.

From KAU Markets EAF he has worked as an advisor for institutions such as Renta4, Inversis and Andbank, where he remains as an advisor to his Fund Fonvalcem FI and the three funds of the Formula KAU range.

He is currently a director of Valpisan, S.L., a family office with focused on the real estate, agricultural and industrial sectors, and Substrate AI. Lorenzo holds a degree in Philosophy from the University of Valencia.

Lorenzo is a member of both the executive and supervisory board.

Jose Ivan Garcia, CEO and Secretary

Jose began his career as an Analyst, working in the financial sector. In 2010 he founded with Lorenzo Serratosa KAU Gestión de Activos, S.L. (currently called KAU Markets EAF, S.L.), and Substrate AI He has been a Director of Strategic Management and member of the Investment Committee of KAU Markets EAF and has worked as an advisor to a number of financial institutions such as Renta 4 Banco, Inversis and Andbank. He currently advises Fonvalcem FI and the three funds of the Formula KAU range. He is currently CEO of Substrate AI and partner of GBR Almazaf, S.L., a company specialising in real estate. Jose holds a degree in Business Administration and Management from the University of Valencia, with a specialisation in Financial Management.

Jose is a member of both the executive and supervisory board.

Bren Worth, CTO

Bren is a senior software engineer with over 15 years of experience in finance and technology. He started his career as an associate at JP Morgan Chase, and then became a software engineer at various companies. In 2019, he co-founded with Lorenzo Serratosa and José Iván García Substrate AI, LLC. He studied Aerospace, Aeronautics and Astronautics Engineering at the University of Colorado and has a Bachelor of Science in Computer Science from the University of Texas at El Paso.

Francisco Hernandez, Head of Product Development

Francisco is a computer engineer and has more than 15 years of experience in the Digital Transformation sector. He began his career at ICEX, Spanish Institute of Foreign Trade, in Canada and later worked at companies such as Bupa Global where he was a data platform architect and SENER where he served as the head of cloud technology. During his career he has collaborated with companies from different sectors with an international profile to optimise the way they operate through technology and helping them digitise their business. He joined Substrate AI in May 2021 as the head of product development working on AI solutions. Francisco holds a degree in computer engineer from the Pontifical University of Comillas and a master's in technology of the Información Empresarial.

Nicolas Damia, CFO

Nicolas is an experienced financier with experience in M&A and audit, he started his career at PwC as an auditor and later moved into the M&A department. He later joined Enagás, S.A. a Spanish energy company where he spent 2 years as a Senior Consultant. He joined Substrate AI in October 2021 as the Chief Financial Officer. He holds a degree in Business Administration from the University of Valencia as well as Master's from CUNEF University, Spain, specialising in financial management and auditing.

Carmen Damia, CMO

Carmen began her career as a marketing assistant at Dior and later worked for Cecotec Innovaciones S. L. as a Product Manager working in the Kitchenware & small electronic appliances department. She holds a Double bachelor's in business administration and marketing from CEU Cardinal Herrera University, a master's degree in Luxury Brand Management from Istituto Marangoni and is currently pursuing a Master's in Digital Marketing Analytics.

Supervisory Board

Christopher Nicolas Dembik

Christopher is an economist with more than 10 years of experience in finance and economics. He also has experience in the banking sector and in public policies. He is currently Head of Macroeconomic Analysis at investment bank Saxo Bank in Paris. He is a member of the Polish economic think-tank Centre for Social and Economic Research (CASE) and a former adviser to various French deputies and presidential candidates. Before joining Saxo Bank, he worked as an analyst for the German investment bank Berenberg, for an Israeli financial start-up and for the French Treasury.

He holds a master's degree in international Affairs from Sciences Po Paris and an MBA from the Institute of Economics of the Polish Academy of Sciences. He is the co-author of *The Greatest Contemporary Economic Debates* (Ellipses, 2016) and *Money: Functions, Monetary Transmission Mechanism and Evolution* (Ellipses, 2017).

Tawhid Chtioui

Tawhid is an international expert and serial entrepreneur in the field of higher education and learning. He is the Founding President of aivancity Paris-Cachan, a school of Artificial Intelligence & Data, and President of EDVANTIS GROUP (ISGA & ARTCOM SUP), a school of Management and Engineering based in Morocco.

After leading the development and management of Emlyon's activities in Africa for three years, he was Chairman of the Management Board and Chief Executive Officer of Emlyon Business School Group in 2019. He has held scientific and leadership positions in various other business schools in France.

He holds a PhD in Management Sciences from Paris Dauphine University and completed the Leadership Development Program in Higher Education from Harvard University.

Remuneration and Benefits for the year ended 31 Dec 2022

Executive Board Member	Remuneration (€)
José Iván García	90,000
Lorenzo Serratosa	90,000
Bren Worth	78,500
Francisco Hernandez	100,000
Nicolas Damia	65,000
Carmen Damia	30,000
Total	453,500

Supervisory Board Member	Remuneration (€)
José Iván García	241,024.74
Christopher Dembik	46,153.86
Lorenzo Serratosa	123,778.40
Tawhid Chtioui	0
Total	475,730.52

Shareholdings and stock options as of 7 December 2023

Board Member	Class A Shares Held	% of Shares Held
Lorenzo Serratosa	218,827	0.543%
Francisco Hernandez	25,751	0.064%
José Iván García	1,659,458	4.119%
Nicolas Damia	5,085	0.013%
Total	1,909,121	4.739%

The Company does not have any stock options in issue with respect to Class A Shares.

Lock-in Agreement

The Company does not have any lock-in agreements in place with respect to the Class A Shares.

Aquis Rule Compliance Committee

In addition to the Audit Committee, the Company has set up an Aquis Rule Compliance Committee, which will meet not less than twice a year.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Major shareholders:

Shareholder	Class A Shares Held	% of Shares Held
Chase Nominees LTD	3,303,509	8.201%
Jmsan Agentes Financieros Globales SL*	2,750,000	6.827%
Morgan Stanley And Co International PLC	1,994,660	4.952%
Worth Ventures SLU	1,797,900	4.463%
Jose Ivan Garcia Braulio	1,658,858	4.118%
Whispers Programmer S.L.	1,641,520	4.075%

* The beneficial owners of Jmsan Agentes Financieros Globales SL are Lorenzo Serratos and Jose Ivan García, members of the board of Directors.

Legal and arbitration proceedings: The Company is not nor has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Group.

Conflicts of interests: A Director shall not vote on any matter in which he or she has a conflict of interest.

Regulation on Takeovers:

The regulation of takeover bids in Spain does not apply to companies listed on an "alternative market" or multi-lateral trading facility (MTF), as is the case with BME Growth. In the case of BME Growth, only a limited mandatory takeover bid regime or "tag along" clause must be included in the articles of association, forcing those who acquire more than 50% of the capital to direct an offer to the other shareholders under the same conditions.

The new Spanish Act 6/2023 on Securities Markets and Investment Services (Ley de los Mercados de Valores y de los Servicios de Inversión, “LMVSI”, which entered into force on 7 April 2023) has established that the legal regime on takeover bids shall also apply to companies having their registered address in Spain whose shares are traded on an MTF, “in the terms established by secondary legislation”. Such secondary legislation is currently being reviewed by the Spanish Congress and, as it currently stands, the legal regime on takeover bids should not take place until the new secondary implementing regulations have been approved.

Articles of Association: As per the Articles of Association, in case a person intends to acquire a shareholding that would enable such person to hold more than 50% of the share capital, they must at the same time make a purchase offer, on the same terms and conditions, addressed to all the shareholders of the Company.

Material Changes: There have been no material changes in the Company’s borrowing and funding structure since the publication of its last interims financial results.

SETTLEMENT AND TRADING

The Class A Shares are eligible for CREST settlement. There are no restrictions on the transfer of Class A Shares, excepting as outlined in the paragraph below.

About the Crest Depository Interests

The Class A Shares are not themselves admitted to CREST. Instead, the Class A Shares will be traded and settled in the form of CREST Depository Interests (“CDIs”), whereby one CDI represents an entitlement to one Class A Share. The CDIs will be independent securities constituted under English law which may be held and transferred through CREST in the same way as any other CREST securities. CDIs will have the same international security identification number (ISIN) as the underlying Class A Shares and will not require a separate listing on Aquis.

The CDIs are created and issued by Crest Depository Limited (“CREST Depository”), a subsidiary of Euroclear, pursuant to a deed poll entered into under and governed by English law, which will govern the relationship between the Depository, as depository, and the holders of Depository Interests. The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e. to the holder of CDIs) for the CREST International Settlement Links Service.

Class A Shares will be transferred to an account of the Spanish Depository or its nominated custodian and the CREST Depository will issue CDIs to participating members.

Each CDI will be treated as one Class A Share for the purposes of determining, for example, eligibility for any dividends. The CREST Depository will pass on to holders of the CDIs any stock or cash benefits received by it as holder of Class A Shares on trust for such CDI holder. The Directors of the Company accept responsibility for the contents of the announcement.

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