SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

Issue of equity

Substrate AI (AQUIS: SAI/SAI.B) announces that it will be issuing:

- 27,000,365 ordinary class A shares of €0.1 per share ("Class A New Shares") at a price of €0.20 per share, following the capital increase agreed by the Company on 27 September 2023 under the formula of the compensation of credits provided for in the Spanish Companies Act.
- 42,322,360 preference class B shares of €0.001 per share ("Class B New Shares", and together with the Class A New Shares, the "New Shares") at a price of €0.15 per share, following the capital increase agreed by the Company on 27 September 2023 under the formula of the compensation of credits provided for in the Spanish Companies Act.

The New Shares rank pari passu with existing shares in issue. Application will be made for the New Shares to be admitted to trading on the AQSE Growth Market and admission is expected to become effective, and dealings in the New Shares are expected to commence on or around 28 December 2023.

Following this issue, the Company's issued share capital consists of:

- 67,284,315 Class A Shares, each share carrying the right to one vote. This figure should be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.
- 138,638,460 Class B Shares, which do not carry voting rights. This figure should be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The Company does not hold any shares in Treasury.

The Directors of Substrate AI accept responsibility for this announcement.

Substrate Al	
Lorenzo Serratosa	info@substrate.ai
Chairman	
First Sentinel Corporate Finance	
Corporate Advisors	
Brian Stockbridge	+44 (0) 7858 888 007

About Substrate AI: Substrate AI is an artificial intelligence company based in Spain that creates, buys and scales companies around AI in diverse sectors such as fintech, agritech, energy, human resources, or health. All of them sell products and services built on the bio-inspired reinforced learning technology developed and patented by Substrate AI.

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ::			Substrate Artificial Intelligence, SA		
1b. Please indicate	if the issuer is a non-	-UK issuer	(please ma	rk with an "X" if appro	priate)
Non-UK issuer					Х
2. Reason for the no	otification (please ma	irk the appro	priate box o	or boxes with an "X")	
An acquisition or dispo	osal of voting rights				
An acquisition or dispo	osal of financial instrum	nents			
An event changing the	breakdown of voting ri	ights			Х
Other (please specify)	iii.				
3. Details of person	subject to the notific	cation oblig	gation ĕ		·
Name			Fernando Villar del Prado		
City and country of registered office (if applicable)			Valencia (Spain)		
4. Full name of shar	eholder(s) (if differen	t from 3.) ^v			
Name					
City and country of rec	gistered office (if applica	able)			
5. Date on which the reached vi:	e threshold was cros	sed or	20/12/2023	3	
6. Date on which iss	suer notified (DD/MM	/YYYY):	20/12/2023		
7. Total positions of	person(s) subject to	the notific	cation oblig	ation	
	% of voting rights attached to shares (total of 8. A)	through instru	ing rights financial ments 3 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B)
Resulting situation on the date on which threshold was crossed or reached	4.58%				3,081,621

8,53%

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached $^{\mbox{\tiny MI}}$

A: Voting rights attached to shares

Class/type of	Number of voting rights ix		% of voting rights			
shares ISIN code (if possible)	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)		
Ordinary shares ES0105650008	33,642	3,047,979	0.05%	4.53%		
SUBTOTAL 8. A	3,081,621		4.58%			

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date ×	Exercise/ Conversion Period ×i	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date ×	Exercise/ Conversion Period **	Physical or cash Settlement xii	Number of voting rights	% of voting rights

SUBTOTAL 8.B.2	

9. Information in relation	to the person	subject to the	notification of	obligation (please mark the
applicable box with an "X")				

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer xiii

<u>Full</u> chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) xiv

Name *	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
JMSAN Agentes Financieros Globales S.L.	4.53%		4.53%

10. In case of proxy voting, please identify:				
Name of the proxy holder				
The number and % of voting rights held				
The date until which the voting rights will be held				

11. Additional information xvi					
Place of completion	Valencia, Spain				
Date of completion	20 December 2023				

1a. Identity of the is of existing shares to attached ::	Substrate Artificial Intelligence, SA				
1b. Please indicate	if the issuer is a non-	-UK issuer	(please ma	rk with an "X" if a	appropriate)
Non-UK issuer					X
2. Reason for the notification (please mark the appropriate box or boxes with an "X")					
An acquisition or dispo	osal of voting rights				
An acquisition or dispo	osal of financial instrum	ents			
An event changing the	e breakdown of voting r	ights			X
Other (please specify)	iii:				
3. Details of person	subject to the notific	cation oblig	jation [™]		
Name			Francisco Javier Muñoz Sanfeliu		
City and country of reg	gistered office (if applica	able)	Valencia (Spain)		
4. Full name of shar	eholder(s) (if differen	t from 3.) ^v			
Name					
City and country of registered office (if applicable)					
5. Date on which the threshold was crossed or reached vi:			20/12/2023		
6. Date on which iss	suer notified (DD/MM	/YYYY):	20/12/2023		
7. Total positions of	f person(s) subject to	the notific	ation oblig	ation	
	% of voting rights attached to shares (total of 8. A)	through instru	ing rights financial ments 3 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) vii
Resulting situation on the date on which threshold was crossed or reached	4.59%				3,088,350

Position of previous notification (if applicable)	8,52%			%
---	-------	--	--	---

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached $^{\mbox{\tiny{MI}}}$

A: Voting rights attached to shares

Class/type of	Number of voting rig	jhts ^{ix}	% of voting rights		
shares ISIN code (if possible)	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)	
Ordinary shares ES0105650008	40,371	3,047,979	0.06%	4.53%	
SUBTOTAL 8.	3,088,350		4.59%		

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date ×	Exercise/ Conversion Period *	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date ×	Exercise/ Conversion Period ^{xi}	Physical or cash Settlement xii	Number of voting rights	% of voting rights

SUBTOTAL 8.B.2	

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer xiii

<u>Full</u> chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) xiv

Name ∞	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
JMSAN Agentes Financieros Globales S.L.	4.53%		4.53%

10. In case of proxy voting, please identify:				
Name of the proxy holder				
The number and % of voting rights held				
The date until which the voting rights will be held				

11. Additional information [∞]			
Place of completion	Valencia, Spain		
Date of completion	20 December 2023		

	uer or the underlying is ich voting rights are at		Substrate A	rtificial Intelligence,	SA
1b. Please indicate if	the issuer is a non-UK	issuer (plea	se mark with	an "X" if appropriat	te)
Non-UK issuer					Х
2. Reason for the not	ification (please mark th	ne appropriate	e box or boxe	s with an "X")	
An acquisition or dispo	sal of voting rights				
An acquisition or dispo	sal of financial instrumer	nts			
An event changing the	breakdown of voting righ	nts			Х
Other (please specify)	iii.				
3. Details of person s	ubject to the notification	on obligation	ı ^{iv}		
Name		Jose Ivan Garcia Braulio			
City and country of reg	istered office (if applicab	le)	Valencia (Spain)		
4. Full name of share	holder(s) (if different fro	m 3.) ^v			
Name					
City and country of reg	istered office (if applicab	le)			
5. Date on which the t	threshold was crossed	or reached	20/12/2023		
6. Date on which issu	er notified (DD/MM/YY	YY):	20/12/2023		
7. Total positions of p	person(s) subject to the	notification	obligation		
attached to shares (total of 8, A) through			n financial Total of both in of voting ri uments % (8.A + 8.B) held in issu		Total number of voting rights held in issuer (8.A + 8.B) vii
Resulting situation on the date on which threshold was crossed or reached	6.99%				4,703,173
Position of previous notification (if applicable)	12,95				22

A: Voting righ	ts att	ached to sha	res					
Class/type of		Number of voting rights ix				% of vo	oting rights	
shares ISIN code (if possible)		Direct (DTR5			lirect R5.2.1)		Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary share ES0105650008	s }	1,655,194 3,0		3,047,979	3,047,979 2.46%			4.53%
SUBTOTAL 8.	A	4,703,173				6.99%		
3 1: Financial	Instr	uments acco	rding to	DTR5.3.1R	t (1) (a)			
Type of financinstrument	ial	Expiration date ^x	Exercise/ Conversion Period ×i th		Number of voting rights that may be acquired if the instrument is exercised/converted.		% of voting rights	
			SUBTO	TAL 8. B 1	<u> </u>			
B 2: Financial	Instr	uments with	similar e	conomic e	effect acc	ording to [OTR5.3.1R (1) (b)	1
Type of Expiration date ×		oiration e [×]	Evereise/		al or cash nent ^{xii}	Number of voting rights	% of voting rights	
					SUBTO 8.B.2	TAL		

9. Information in relation to the applicable box with an "X")	ne person subject to the notifica	ation obligation (please mark	the	
	n obligation is not controlled by a			
	kings through which the voting rig vely held starting with the ultimate necessary) xiv		egal entity	х
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of bo equals o higher tha notifiab thresho	r is n the ole
JMSAN Agentes Financieros Globales S.L.	4.53%		4.53%	
10. In case of proxy voting, pl	lease identify:	1		
Name of the proxy holder				
The number and % of voting rig	hts held			
The date until which the voting	rights will be held			
The date until which the voting	rights will be held			
The date until which the voting	rights will be held			
	rights will be held			
	valencia, Spain			

	uer or the underlying is ich voting rights are at		Substrate A	rtificial Intelligence	e, SA
1b. Please indicate if	the issuer is a non-UK	issuer (plea	ase mark with	an "X" if appropri	ate)
Non-UK issuer					Х
2. Reason for the not	ification (please mark th	ne appropriato	e box or boxe	s with an "X")	
An acquisition or dispo	sal of voting rights				
An acquisition or dispo	sal of financial instrumer	nts			
An event changing the breakdown of voting rights					Х
Other (please specify)	iii:				
3. Details of person s	ubject to the notification	on obligation	ı ^{iv}		•
Name Lore				rratosa Gallardo	
City and country of reg	istered office (if applicab	ole)	Valencia (Spain)		
4. Full name of share	holder(s) (if different fro	m 3.) ^v			
Name					
City and country of reg	istered office (if applicab	ole)			
5. Date on which the t	threshold was crossed	or reached	20/12/2023		
6. Date on which issu	er notified (DD/MM/YY	YY):	20/12/2023		
7. Total positions of p	person(s) subject to the	notification	n obligation		
	% of voting rights attached to shares (total of 8. A)	through instru	ing rights financial ments 3 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights hel in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	7.45%				5,012,682
Position of previous notification (if applicable)	13,77%				22

A: Voting rights at	tached to shares	5					
Class/type of	Number of	voting rig	hts ^{ix}		% of vo	oting rights	
shares ISIN code (if possible) Dire (DTR:						Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary shares ES0105650008 1,709,022			3,303,660		2.54%		4.91%
SUBTOTAL 8. A	5,012,682				7.45%		
	0,012,002	5,012,682			7.4070		
B 1: Financial Instr	umonts accordi	ng to DTE	D5 3 1D (1)	(2)			
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period xi		Number of voting rights that may be acquired if the instrument is exercised/converted.		% of voting rights	
		SUBTO	TAL 8. B 1				
B 2: Financial Instr	ruments with sin	nilar econ	omic effec	et accord	ling to DTF	R5.3.1R (1) (b)	
Type of financial Expiration date ×		Exercise/ Conversion Period xi Physica Settlem		al or cash nent ^{xii}	Number of voting rights	% of voting rights	
				SUBTO 8.B.2	TAL		

	on obligation is not controlled by aring(s) holding directly or indirectly a		
<u>Full</u> chain of controlled underta	akings through which the voting right tively held starting with the ultimate	nts and/or the	
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if equals or is high than the notifiab threshold
JMSAN Agentes Financieros Globales S.L.	4.91%		4.91%
10. In case of proxy voting, ր	please identify:		
Name of the proxy holder			
The number and % of voting ri	ghts held		
The date until which the voting	rights will be held		
11. Additional information xvi			
Place of completion	Valencia, Spain		
Date of completion	20 December 2023		

_	suer or the underlyir o which voting rights	•	Substrate Ar	rtificial Intel	ligence, SA	
1b. Please indicate	if the issuer is a non-	-UK issuer	(please ma	rk with an	"X" if appropriate)	
Non-UK issuer						Χ
2. Reason for the no	otification (please ma	rk the appro	priate box o	r boxes w	ith an "X")	
An acquisition or dispo	osal of voting rights					
An acquisition or dispo	osal of financial instrum	ents				
An event changing the	e breakdown of voting r	ights				Χ
Other (please specify)	iii:					
3. Details of person	subject to the notific	cation oblig	jation [⊮]			
Name			Luis Daniel	Fernande	z Perez	
City and country of reg	gistered office (if applica	able)	Valencia (Spain)			
4. Full name of shar	reholder(s) (if differen	t from 3.) ^v				
Name						
City and country of reg	gistered office (if applica	able)				
5. Date on which the reached vi:	e threshold was cros	sed or	20/12/2023	1		
6. Date on which iss	suer notified (DD/MM	/YYYY):	20/12/2023			
7. Total positions of	f person(s) subject to	the notific	ation oblig	ation		
	% of voting rights attached to shares (total of 8. A)	through instru	ing rights financial ments 3 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of vorights held in issue (8.A + 8.B) vii	_
Resulting situation on the date on which threshold was crossed or reached	7.43%				4,999,225	

Position of previous notification (if applicable)				%
---	--	--	--	----------

8. Notified details of the resulting situation on the date on which the threshold was crossed or	
reached viii	

A: Voting rights attached to shares

Class/type of	Number of voting rig	ıhts ^{ix}	% of voting rights		
shares ISIN code (if possible)	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)	
Ordinary shares ES0105650008	4,999,225		7.43%		
SUBTOTAL 8. A	4,999,225		7.43%	•	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date *	Exercise/ Conversion Period *	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
	•	SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date ×	Exercise/ Conversion Period *	Physical or cash Settlement xii	Number of voting rights	% of voting rights

	SUBTOTA 8.B.2	L	
9. Information in relation t applicable box with an "X")	o the person subject to the n	otification obligation (ple	ase mark the
	on obligation is not controlled by ar ertaking(s) holding directly or indire		
Full chain of controlled underta financial instruments are effect (please add additional rows as	kings through which the voting riglively held starting with the ultimate necessary) xiv	nts and/or the controlling natural person or	legal entity
Name ∞	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if equals or is higher than th notifiable threshold
10. In case of proxy voting	յ, please identify։		
Name of the proxy holder			

11. Addit	ional information	rvi
Plac	ce of completion	Valencia, Spain
Date	e of completion	20 December 2023

The number and % of voting rights held

The date until which the voting rights will be held

1a. Identity of the issu existing shares to whi			Substrate A	rtificial Intelligen	ce S.A.	
1b. Please indicate if t	he issuer is a non-Ul	K issuer (p	lease mark	with an "X" if a	ppropriate)	
Non-UK issuer						Х
2. Reason for the notif	fication (please mark	the appropr	iate box or b	oxes with an "	X")	
An acquisition or disposa	al of voting rights					
An acquisition or disposa	al of financial instrumen	ts				
An event changing the b	reakdown of voting righ	ts				X
Other (please specify) iii:						
3. Details of person su	ubject to the notificat	ion obligat	ion iv			
Name			United Ger	eral Ltd		
City and country of regist	tered office (if applicabl	e)	London UK			
4. Full name of shareh	older(s) (if different fr	om 3.) ^v				
Name						
City and country of regist	tered office (if applicabl	e)				
5. Date on which the the reached ⊮:	hreshold was crosse	d or	20/12/2023			
6. Date on which issue	er notified (DD/MM/Y	YYY):	20/12/2023			
7. Total positions of p	erson(s) subject to th	ne notificat	ion obligati	on		
	% of voting rights attached to shares (total of 8. A)	through instru	ing rights financial ments 3 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number voting rights h in issuer (8.A 8.B) vii	neld
Resulting situation on the date on which threshold was crossed or reached	9.66%				6,499,665	
Position of previous notification (if applicable)					22	

8. Notified de reached viii	etail	s of the resi	ulting si	tuation or	n the da	te on whic	ch the threshol	d was crossed or
A: Voting rig	hts	attached to	shares					
Class/type of		Number of v	oting rig	jhts ⁱ ×		% of vo	oting rights	
shares ISIN code (if possible)		Direc (DTR5.			i rect R5.2.1)		Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary share ES0105650008		6,499,665				9.66%		
SUBTOTAL 8.	Α	6,499,665				9.66%		I
B 1: Financia	al In	struments a	ccordin	g to DTR5	5.3.1R (1) (a)		
Type of financi instrument	ial	Expiration date ×	Exercis Conver	se/ sion Period	d xi	that may the instru	of voting rights be acquired if ment is //converted.	% of voting rights
			SUBTO	TAL 8. B 1				
								•
B 2: Financia	al In	struments v	vith sim	ilar econo	mic effe	ect accord	ling to DTR5.3.	1R (1) (b)
Type of financial instrument	Exp	piration e ×	Exercis Conver Period	sion	Physica Settlem	al or cash ent ^{xii}	Number of voting rights	% of voting rights
					SUBTO 8.B.2	TAL		

applicable box with an "	on to the person subject to tX")	the notification obligation	(please mark the
	ication obligation is not controlled any other undertaking(s) holding		
financial instruments are	dertakings through which the voti effectively held starting with the uld ditional rows as necessary) xiv		on or X
Name **	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Adeel Ahmed Daudpota	9.66%		9.66%
		I	I
10. In case of proxy vo	oting, please identify:		
10. In case of proxy vo			
	er		
Name of the proxy hold The number and % of v	er		
Name of the proxy hold The number and % of v	er oting rights held		
Name of the proxy hold The number and % of v	er oting rights held voting rights will be held		
Name of the proxy hold The number and % of v The date until which the	er oting rights held voting rights will be held		
Name of the proxy hold The number and % of v The date until which the	er oting rights held voting rights will be held		

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached :: Substrate Artificial Intelligence S.A.								
1b. Please indicate if t	he issuer is a non-U	K issuer (p	lease mark	with an "X"	if appropriate)			
Non-UK issuer								
2. Reason for the notification (please mark the appropriate box or boxes with an "X")								
An acquisition or disposal of voting rights								
An acquisition or disposa	al of financial instrumen	ts						
An event changing the b	reakdown of voting righ	ts				Χ		
Other (please specify) iii:								
3. Details of person subject to the notification obligation [™]								
Name Yaro Investment Holding LTD								
City and country of regist	tered office (if applicabl	e)	London UK	<u> </u>				
4. Full name of shareh	older(s) (if different fr	rom 3.) ^v						
Name								
City and country of regist	tered office (if applicabl	e)						
5. Date on which the the reached ⊮:	hreshold was crosse	d or	20/12/2023					
6. Date on which issue	er notified (DD/MM/Y	YYY):	20/12/2023	3				
7. Total positions of p	erson(s) subject to tl	ne notificat	ion obligati	on				
	% of voting rights attached to shares (total of 8. A)	through instru	ing rights financial ments 3 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held issuer (8.A + 8.B			
Resulting situation on the date on which threshold was crossed or reached			13,012,787					
Position of previous notification (if applicable)					W.			

8. Notified de reached	etail	s of the resu	ulting si	tuation or	the da	te on whic	ch the thresho	d was crossed or	
A: Voting rig	hts	attached to	shares						
Class/type of		Number of v	oting rig	jhts ^{ix}		% of vo	% of voting rights		
shares ISIN code (if possible)		Direc (DTR5.				Direct (DTR5.1)	Indirect (DTR5.2.1)		
Ordinary share ES0105650008		13,012,787				19.34%			
SUBTOTAL 8.	Α	13,012,787			19.34%				
B 1: Financia	al In:	struments a	ccordin	g to DTR5	5.3.1R (1) (a)			
Type of financi instrument	Type of financial nstrument Expiration date ×		Exercise/ Conversion Period ×i		that may the instru	of voting rights be acquired if ment is donverted.	% of voting rights		
			SUBTO	TAL 8. B 1					
B 2: Financia	al In:	struments w	ith sim	ilar econo	mic effe	ect accord	ling to DTR5.3.	1R (1) (b)	
Type of financial instrument	Exp	oiration e ×	Exercis Conver Period	sion	Physica Settlem	al or cash ent ^{xii}	Number of voting rights	% of voting rights	
					SUBTO 8.B.2	TAL			
			-	· · · · · · · · · · · · · · · · · · ·	-				

v other undertaking(s) holding akings through which the voti	by any natural person or legated directly or indirectly an interest of grights and/or the stimate controlling natural personal financial instruments if it equals or is higher than the notifiable threshold	Total it equ highe	of both if uals or is r than the tifiable
tively held starting with the ulunal rows as necessary) xiv % of voting rights if it equals or is higher than the notifiable threshold	timate controlling natural personal with the controlling rights through financial instruments if it equals or is higher than the	Total it equ highe not thre	of both if uals or is r than the
equals or is higher than the notifiable threshold	through financial instruments if it equals or is higher than the	it equ highe not thr	uals or is r than the
19.34%		19.34%	eshold
)
	<u> </u>		
g, please identify:			
g rights held			
ing rights will be held			
xvi			
encia, Spain			
i	ng rights will be held	ng rights will be held	ng rights will be held

	suer or the underlying which voting rights	•	Substrate Artificial Intelligence S.A.					
1b. Please indicate	if the issuer is a non	-UK issuer	(please ma	rk with an "X" i	f appropria	ıte)		
Non-UK issuer								
2. Reason for the no	otification (please ma	ark the appro	priate box o	or boxes with a	n "X")			
An acquisition or disposal of voting rights								
An acquisition or disposal of financial instruments								
An event changing the	e breakdown of voting r	rights				Х		
Other (please specify)	, iii:							
3. Details of person	subject to the notific	cation oblig	gation i v					
Name Francesc Xavier Ramos								
City and country of reg	Spain)							
4. Full name of shar	reholder(s) (if differen	it from 3.) ^v						
Name								
City and country of re	gistered office (if applic	able)						
5. Date on which the reached *:	e threshold was cros	ssed or	20/12/2023					
6. Date on which iss	suer notified (DD/MM	I/YYYY):	20/12/2023	}				
7. Total positions of	f person(s) subject to	o the notific	cation oblig	ation				
	% of voting rights attached to shares (total of 8. A)	through instru	ing rights financial ments 3 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total numl voting righ in issuer (8 8.B) vii	ts held		
Resulting situation on the date on which threshold was crossed or reached	9.04				12,532,917	7		
Position of previous notification (if applicable)	15.57				22			

8. Notified or reached		s of the re	esulting	situation	on the	date on w	hich the thresh	nold was crossed	
A: Voting	rights	attached	to shar	es					
Class/type	of	Number	of voting	ı rights ^{ix}		% of vo	oting rights		
shares ISIN code (i possible)	if	Dire (DTR				Direct (DTR5.1)	Indirect (DTR5.2.1)		
Preference ES0105650		12,532,9	17			9.04%			
SUBTOTAL 8. A 12,532,917 9.04%									
B 1: Finan	ncial Ins	strument	s accor	ding to DT	TR5.3.1F	R (1) (a)			
Type of financial instrument Expirati on date *		on	Exercise/ Conversion Period *		Number of voting rights that may be acquired if the instrument is exercised/converted.		% of voting rights		
			SUBTO	TAL 8. B 1					
B 2: Finan	ncial Ins	strument	s with s	imilar eco	nomic e	effect acc	ording to DTR5	5.3.1R (1) (b)	
Type of financial instrume nt	Expirat date ×	tion	Exercis Conver Period	sion	Physica Settlem	al or cash ent ^{≭i}	Number of voting rights	% of voting rights	
					SUBTO 8.B.2	TAL			

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")									
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer xiii									
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) xiv									
Name [™] Name									
10. In case of proxy votin	q, please identify:								
Name of the proxy holder	3,1,								
The number and % of votin	g rights held								
The date until which the vo	ting rights will be held								
11. Additional information	n ^{xvi}								
Place of completion	Valencia, Spain								
Date of completion	20 December 2023								

	suer or the underlying which voting rights	•	Substrate Artificial Intelligence S.A.				
1b. Please indicate	if the issuer is a non	-UK issuer	(please ma	rk with an "X'	if appropria	ite)	
Non-UK issuer							
2. Reason for the no	otification (please ma	rk the appro	priate box o	or boxes with	an "X")		
An acquisition or disposal of voting rights							
An acquisition or dispo	osal of financial instrum	ents					
An event changing the	e breakdown of voting r	ights				Х	
Other (please specify)	···:						
3. Details of person	subject to the notific	cation oblig	jation [⊮]				
Name Juan Jose Esteve Pous							
City and country of reg	gistered office (if applica	able)	Valencia (S	Spain)			
4. Full name of shar	reholder(s) (if differen	t from 3.) ^v					
Name							
City and country of reg	gistered office (if applica	able)					
5. Date on which the reached vi:	e threshold was cros	sed or	20/12/2023				
6. Date on which iss	suer notified (DD/MM	/YYYY):	20/12/2023	}			
7. Total positions of	f person(s) subject to	the notific	ation oblig	ation			
	% of voting rights attached to shares (total of 8. A) % of vot through instru (total of 8.			Total of both in % (8.A + 8.B)	Total number voting rights in issuer (8.48)	held	
Resulting situation on the date on which threshold was crossed or reached			47,068,908				
Position of previous notification (if applicable)	38.97%				22		

8. Notified or reached		ails of the re	sulting	situation o	on the d	ate on wh	nich the thresh	old was crossed	
A: Voting r	ight	s attached t	o share	s					
Class/type o	of	Number of v	voting rights ^{ix}			% of vo	% of voting rights		
shares ISIN code (if possible)		Direc (DTR5.	-		i rect R5.2.1)		Direct (DTR5.1)	Indirect (DTR5.2.1)	
Preference shares ES01056500	73	37,487,840	10,481,068		27.04%)	7.56%		
SUBTOTAL A	8.	47,068,908				34.6%	1.6%		
•									
B 1: Financ	cial I	nstruments	accord	ing to DTF	R5.3.1R	(1) (a)		_	
Type of financial instrument		Expiration date ×	Exercise/ Conversion Period * the		that may the instru	of voting rights be acquired if ment is l/converted.	% of voting rights		
			SUBTO	TAL 8. B 1					
B 2: Financ	ial I	Instruments	with sir	milar econ	omic ef	fect acco	rding to DTR5.	3.1R (1) (b)	
Type of financial instrument	Exp dat	oiration e ×	Exercis Conver Period	sion	Physica Settler	al or cash nent ^{xii}	Number of voting rights	% of voting rights	
					SUBTO	TAL			

8.B.2

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")									
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer xiii									
<u>Full</u> chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) xiv									
Name ×	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total o if it equ is hig than notifi thres	als or the the able					
Indico Investments and Managements, S.L.	7.56%		7.56%						
10. In case of proxy votin	ng, please identify:								
Name of the proxy holder									
The number and % of votir	ng rights held								
The date until which the vo	oting rights will be held								
11. Additional informatio	n ^{xvi}								
Place of completion	Valencia, Spain								
Date of completion	20 December 2023								

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached :: Substrate Artificial Intelligence S.A.								
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)								
Non-UK issuer								
2. Reason for the notification (please mark the appropriate box or boxes with an "X")								
An acquisition or disposal of voting rights								
An acquisition or disposal of financial instruments								
An event changing the b	reakdown of voting righ	its				Х		
Other (please specify) iii:								
3. Details of person subject to the notification obligation [™]								
Name United General Ltd								
City and country of regist								
4. Full name of shareholder(s) (if different from 3.)								
Name								
City and country of regist	tered office (if applicabl	e)						
5. Date on which the the reached vi:	hreshold was crosse	d or	20/12/2023					
6. Date on which issue	er notified (DD/MM/Y	YYY):	20/12/2023	1				
7. Total positions of p	erson(s) subject to tl	he notificat	ion obligati	on				
	attached to shares (total of 8. A) through instru		ing rights financial ments 3 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number voting rights h in issuer (8.A 8.B) vii	eld		
Resulting situation on the date on which threshold was crossed or reached	9.37%				12,990,424			
Position of previous notification (if applicable)					22			

8. Notified de reached	etail	s of the resu	ulting si	tuation or	the da	te on whic	ch the thresho	d was crossed or
A: Voting rig	hts	attached to	shares					
Class/type of		Number of v	oting rig	ıhts ^{ix}		% of voting rights		
shares ISIN code (if possible)		Direc (DTR5.			Direct (DTR5.1)			Indirect (DTR5.2.1)
Preference shares ES0105650073	3	12,990,424			9.37%			
SUBTOTAL 8.	Α	12,990,424				9.37%		
B 1: Financia	al In	struments a	ccordin	g to DTR5	5.3.1R (1) (a)		
Type of financial instrument Expiration date ×			Exercise/ Conversion Period * th		that may the instru	of voting rights be acquired if ment is l/converted.	% of voting rights	
			SUBTO	TAL 8. B 1				
B 2: Financia	al In	struments w	ith sim	ilar econo	mic effe	ect accord	ling to DTR5.3	1R (1) (b)
Type of financial instrument	Exp	piration e ×	Exercis Conver Period	sion	Physica Settlem	al or cash ent ^{xi}	Number of voting rights	% of voting rights
					SUBTO 8.B.2	TAL		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")									
	ication obligation is not controlled I any other undertaking(s) holding								
financial instruments are e	Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) xiV								
Name xv	% of voting rights if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold							
Adeel Ahmed Daudpota	9.37%		9.37%						
10. In case of proxy vo	ting, please identify:								
Name of the proxy holde	er								
The number and % of vo	oting rights held								
The date until which the	voting rights will be held								
11. Additional informa	tion ^{xvi}								
Place of completion	Valencia, Spain								
Date of completion	20 December 2023								

1a. Identity of the issu existing shares to whi	Substrate Artificial Intelligence S.A.						
1b. Please indicate if t	he issuer is a non-U	K issuer (p	lease mark	with an "X" if a	ppropriate)		
Non-UK issuer						Х	
2. Reason for the notif	fication (please mark	the appropr	iate box or b	oxes with an "	X")		
An acquisition or disposal of voting rights							
An acquisition or disposal of financial instruments							
An event changing the breakdown of voting rights						X	
Other (please specify) iii:							
3. Details of person subject to the notification obligation iv							
Name	Yaro Investment Holding LTD						
City and country of regist	London UK						
4. Full name of shareh	older(s) (if different fr	om 3.) ^v					
Name							
City and country of regist							
5. Date on which the the reached ⊮:	20/12/2023						
6. Date on which issue	20/12/2023						
7. Total positions of p	erson(s) subject to tl	ne notificat	ion obligati	on			
	% of voting rights attached to shares (total of 8. A)	through instru	through financial lotal of both voting right		Total number voting rights h in issuer (8.A 8.B) vii	neld	
Resulting situation on the date on which threshold was crossed or reached	7.56%				10,481,068		
Position of previous notification (if applicable)					2 2		

8. Notified de reached	etail	s of the res	ulting si	tuation or	n the da	te on whic	ch the threshol	d was crossed or
A: Voting rig	hts	attached to	shares					
		voting rights ^{ix}			% of vo	% of voting rights		
shares ISIN code (if possible)		Direc (DTR5.			Direct (DTR5.1)		Indirect (DTR5.2.1)	
Preference shares ES0105650073	3	10,481,068				7.56%		
SUBTOTAL 8.	Α	10,481,068				7.56%		
B 1: Financia	al In:	struments a	ccordin	g to DTR	5.3.1R (1) (a)		
Type of financinstrument	cial	Expiration date ×	tion Exercise/ the Conversion Period ** the Conversion Period **		Number of voting rights that may be acquired if the instrument is exercised/converted.		% of voting rights	
			SUBTO	TAL 8. B 1				
B 2: Financia	al In	struments v	vith sim	ilar econo	mic effe	ect accord	ling to DTR5.3.	1R (1) (b)
Type of financial instrument	Exp	oiration e ×	Exercis Conver Period	sion	Physica Settlem	al or cash ent ^{xii}	Number of voting rights	% of voting rights
	I		ı		SUBTO 8.B.2	TAL		

9. Information in relati applicable box with an "	on to the person subject to (X^n)	the notification obligation	(please mark the
	ication obligation is not controlled any other undertaking(s) holding		
financial instruments are	dertakings through which the voti effectively held starting with the uld ditional rows as necessary) xiv		on or X
Name **	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Yann Mickael Roberto Roche	7.56%		7.56%
10 In case of proxy vo	oting please identify:		
10. In case of proxy vo			
	er		
Name of the proxy hold The number and % of v	er		
Name of the proxy hold The number and % of v	er oting rights held		
Name of the proxy hold The number and % of v	er oting rights held voting rights will be held		
Name of the proxy hold The number and % of v The date until which the	er oting rights held voting rights will be held		
Name of the proxy hold The number and % of v The date until which the	er oting rights held voting rights will be held		
Name of the proxy hold The number and % of v The date until which the	er oting rights held voting rights will be held		