

19 December 2023

SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

Investment agreement and issue of equity

Substrate AI (AQUIS: SAI/SAI.B) is pleased to announce that it has entered into an agreement with the venture capital investment fund IMPULSE TECH TRANSFER CLM FCR (hereinafter IMPULSE) for the investment of IMPULSE in the share capital of Substrate AI.

The agreement entails the entry of IMPULSE in the share capital of the Company by means of a cash contribution of €2,000,000 at 0.5 euros per A share, which will translate into the issuance of 4,000,000 A shares through a capital increase under the rules provided for in the Spanish Companies Act and which will be announced following approval by the official register of companies in Spain.

The agreement also gives IMPULSE the right to appoint one Director to the Supervisory Board of Substrate AI, which will be announced in due course.

The Directors of Substrate AI accept responsibility for this announcement.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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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.