

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.

28 December 2023

SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

OTHER RELEVANT INFORMATION

Substrate AI (AQUIS: SAI/SAI.B) announces that, as a follow-up to the Communication of Other Relevant Information of 18 May 2023 and the resolutions adopted by the Company's general meeting on 17 May 2023, in relation to the delegation and issuance of convertible debentures within the framework of the financing agreement reached between the Company and GLOBAL CORPORATE FINANCE OPPORTUNITIES (the "Investor"), the Investor, in accordance with the terms and conditions of the convertible debentures, has proceeded to convert on October 25 and 26 and November 1, 3, 7, 8, 13, 15 and 21:

- 5 bonds for a combined nominal amount of €50,000, at a conversion price of €0.21 per share.
- 10 bonds for a combined nominal amount of €100,000, at a conversion price of €0.21 per share.
- 5 bonds for a combined nominal amount of €50,000, at a conversion price of €0.21 per share.
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- 5 bonds for a combined nominal amount of €50,000, at a conversion price of €0.18 per share.

Following the completion of the above transactions by GLOBAL CORPORATE FINANCE OPPORTUNITIES, the convertible debentures of the twelfth issue "Convertible Debentures (OCTOBER 2023)" have been fully repaid.

In this regard, the Company's share capital will increase by a total nominal amount of €247,075.60 through the issuance of 2,470,756 new Class A Shares ("New Shares") with a par value of €0.10 each 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.

Of the total of the Company's New Shares, 1,666,665 Class A Shares will be issued at an issue price of €0.21 per share (€0.10 nominal plus €0.11 issue premium), 526,314 Class A Shares will be issued at an issue price of €0.19 per share (€0.10 nominal plus €0.09 issue premium), and 277,777 Class A Shares will be issued at an issue price of €0.18 per share (€0.10 nominal plus €0.08 issue premium).

Once the deed of capital increase by conversion is registered in the Mercantile Registry of Madrid, the Company will apply for the admission to trading of the 2,470,756 New Shares of the Company on the

BME Growth segment of BME MTF Equity and Access Segment of the AQSE Stock Exchange where the Company's shares are listed and the Company will make further announcements in due course.

The Directors of Substrate AI accept responsibility for this announcement.

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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.