

3 November 2023

SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

Acquisition of BINIT SRL and DELTANOVA SA

Substrate AI (AQUIS:SAI.B) is pleased to announce that on 31 October 2023, it has agreed on the terms for the acquisition of 70% of the companies BINIT SRL and DELTANOVA SA, parent companies of the BINIT Group.

The BINIT Group is a software development consultancy in Spain, the UK and Latin America. It has more than 100 employees in these markets and a consolidated portfolio of clients, among which are companies such as John Deere, Holcim and Charles Taylor.

The company will complement the capabilities of the Substrate group and will function as a software developer for the companies of the Substrate AI group and other customers, helping to turn Substrate's proprietary AI technology into products and solutions.

The acquisition price has been set at €5,400,000 for the acquisition of BINIT SRL and €600.000 for DELTANOVA SA. In both cases consideration will be paid in shares of Substrate AI in a combination of A and B shares through a capital increase under the formula of the compensation of credits provided for in the Spanish Companies Act, to be approved by the shareholders' meeting of the Company expected to be convened in January 2024 and which will be announced in due course.

The Directors of the Company accept responsibility for the contents of the announcement.

**For further information, please contact:**

<b>Substrate AI</b>	
<b>Lorenzo Serratosa</b> Chairman	<a href="mailto:info@substrate.ai">info@substrate.ai</a>
<b>First Sentinel Corporate Finance</b>	
<b>Brian Stockbridge</b>	+44 (0) 7858 888 007