

11 January 2024

SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

Issue of equity

Substrate AI (AQUIS: SAI/SAI.B) announces that, further to its announcement dated 10 November 2023, it has issued 2,211,003 ordinary class A shares of €0.1 per share ("Class A New Shares") following the conversion of bonds convertible into class A shares of the Company under trench eleven by Global Corporate Finance Opportunities 15 ("GCFO15" or the "Investor") at the following prices per share:

- 400000 shares at €0.25
- 208333 shares at €0.24
- 217391 shares at €0.23
- 909089 shares at €0.22
- 476190 shares at €0.21

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 17 January 2024.

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

- 69,495,318 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.

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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.