

26 January 2024

SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

**Buyback program**

Substrate AI (AQUIS: SAI/SAI.B) announces the approval of a treasury share buy-back program (hereinafter the "Program"), under the authorization contained in resolution FOUR of the General Shareholders' Meeting held at the meeting of January 19, 2024, for the acquisition of treasury shares of the Company.

The Program relates to the Company's B shares.

The Program is established in accordance with the provisions of Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, with the following terms:

- 1.- Purpose: the purchase will take place for amortization, thus reducing the company's share capital.
- 2.- Maximum amount: the Program will have a maximum amount of EUR 15,000,000.
- 3.- Maximum number of shares: the maximum number of treasury shares that may be acquired by the Company under the Program will be 55,000,000 B shares, which represent, as of the date of this agreement, 39.67% of the Company's B share capital.
- 4.- Acquisition price: the shares will be acquired at market price.
- 5.- Duration: The Program will begin on 29 January 2024 and will remain in force until 28 February 2024. However, the Program may be terminated prior to that date if the maximum amount and/or maximum number of shares agreed upon has been reached, or if circumstances arise that make it advisable to terminate it. In any case, the suspension, termination or cancellation of the Program, if applicable, will be communicated to the market.

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

For further information, please contact:

Substrate AI	
Lorenzo Serratosa Chairman	info@substrate.ai
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.