

9 February 2024

SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

INVESTMENT AGREEMENT

Substrate AI (AQUIS: SAI/SAI.B) announces that it has entered into an investment agreement (the "Agreement") with INDICO INVESTMENTS AND MANAGEMENT, SL. (the "Investor").

The Agreement will be executed through various capital increases for a maximum amount of €2,000,000. The investment commitment expires on 7 February 2027.

The capital increases will relate to the Company's Class A shares and will be carried out in tranches of €500,000 at the request of the Company, at the fixed price based on the closing price on the day immediately prior to the date on which the resolution to increase the capital is passed, with a discount of 10%.

Additionally, the transaction entails the following commission costs:

- 2% commission on the total amount committed in the Agreement, payable in cash to the Investor in three instalments upon disbursement of trench one, two and three.
- 15% commission for each capital increase, payable in cash or Class A shares of the Company.

Related Party Transaction

Indico Investments and Management, SL is considered a "Related Party" as defined under the AQSE Growth Market Access Rulebook as a result of having been a substantial shareholder in the 12 months before the date of the transaction. The Investor currently holds 7.56% of Class B shares in the Company.

Having exercised reasonable care, skill and diligence, the directors are comfortable that the transaction is fair and reasonable as far as the shareholders of the issuer are concerned.

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:

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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.