

20 March 2024

SUBSTRATE ARTIFICIAL INTELIGENCIA SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

Issue of Convertible Bonds and Warrants

Substrate AI (AQUIS: SAI.B) announces its thirteenth issuance of 50 Bonds convertible into Class A shares of the Company for an aggregate nominal amount of €500,000 (the "Convertible Bonds (March 2024)"), as well as the issuance of 416,666 convertible warrants (the "WARRANTS T14"), with Global Corporate Finance Opportunities ("GCF015" or the "Investor") being the sole recipient of such securities.

This issuance relates to the investment agreement dated 15 June 2022 (the "Investment Agreement") entered into with GCF015, a financial vehicle managed by Alpha Blue Ocean ("ABO"), by which the Investor committed to providing a facility of up to €20,000,000 to the Company (the "Commitment"), by subscribing to interest-free mandatory convertible bonds (*obligaciones convertibles en acciones*), each with a par value of €10,000 and with a duration of 12 months from their respective date of issuance (each, a "Convertible Bond"). By means of the Investment Agreement, the Investor undertook the Commitment in 39 sequential tranches (each, a "Tranche"), with an aggregate nominal value of (i) €1,000,000 for the first Tranche and (ii) € 500,000 for the following 38 Tranches. The conversion price of each Convertible Bond is the higher of (i) the theoretical conversion price and (ii) the nominal value of the class A share. The theoretical conversion price means 95% of the lowest closing volume weighted average price of the class A shares on the BME Growth Market as published by Bloomberg (the "Daily VWAP"), during the period of five (5) consecutive trading days expiring on the trading day immediately preceding the conversion date. The conversion price will be determined by rounding down to the nearest 1/100th.

Following this issuance, the Company has issued 680 convertible bonds and 4,123,300 warrants under the Investment Agreement.

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

For further information, please contact:

Substrate AI	
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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.

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.