

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.

12 March 2024

SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

ACQUISITION OF 21% OF THE SHARE CAPITAL IN BINIT AND DELTANOVA

Substrate AI (AQUIS: SAI/SAI.B) is pleased to announce that the Company has completed the acquisition of an additional 21% of the share capital of both BINIT, S.R.L. and DELTANOVA, S.A., the parent companies of the BINIT Group. In November 2023, the Company announced that it had acquired 70% of these companies for a total consideration of €6,000,000.

Comentado [GC1]: Ahmed, please clarify with Lorenzo the corporate structure of Binit Group

As per the announcement dated 03 November 2023, the BINIT Group comprises a group of companies dedicated to software development consulting in Spain, the UK and Latin America with more than 100 employees in these markets and a client portfolio that includes firms such as John Deere, Holcim and Charles Taylor.

The companies of the BINIT Group are integrated into the generative artificial intelligence subsidiary Subgen AI and complement the strengths and capabilities of the Substrate AI Group as a provider of generative artificial intelligence services, both for the companies of the Substrate AI Group and for other customers, through SaaS Serenity Star (serenitystar.ai).

A consideration of €1,890,000 will be agreed for the acquisition of 21% of BINIT SRL and €210,000 for the acquisition of 21% of DELTANOVA, S.A. In both cases, the acquisition will be settled via an issuance of new shares of Subgen AI which will be fully subscribed by the sellers of 21% of BINIT, S.R.L. and DELTANOVA, S.A., at a €150,000,000 pre money valuation of Subgen AI. Following the above-mentioned capital increase, the current 21% shareholders of BINIT, S.R.L. and DELTANOVA, S.A. will hold 1.40% of the share capital of Subgen AI, and Substrate AI will hold 98.60% of the share capital of Subgen AI.

The Directors of Substrate AI accept responsibility for this announcement.

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.

