

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.

22 February 2024

## **SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA**

**("Substrate AI" or the "Company")**

### **BOND CONVERSION**

Substrate AI (AQUIS: SAI/SAI.B) announces that, as a follow-up to the communication of Other Relevant Information of May 18, 2023 and the resolutions adopted by the Company's General Shareholders' Meeting on May 17, 2023, in relation to the delegation and issuance of convertible bonds within the framework of the financing agreement reached between the Company and GLOBAL CORPORATE FINANCE OPPORTUNITIES (the "Investor"), the Investor, in accordance with the terms and conditions of the convertible bonds, has proceeded to convert on January 11, 15, 17, 22, 23, 26 and 31 and February 2, 6, and 8:

- 5 bonds for a combined nominal amount of €50,000, at a conversion price of €0.22 per share.
- 10 bonds for a combined nominal amount of €100,000, at a conversion price of €0.21 per share.
- 15 bonds for a combined nominal amount of €150,000, at a conversion price of €0.20 per share.
- 20 bonds with a combined nominal amount of €200,000, at a conversion price of €0.91 per share.

Following the completion of the above transactions by GLOBAL CORPORATE FINANCE OPPORTUNITIES, the bonds of the 13th issue "Convertible Debentures (JANUARY 2024)" have been fully repaid.

In this regard, the Company's share capital will increase by a total nominal amount of €250,609 through the issuance of 2,506,090 Class A Shares ("New Shares") with a par value of €0.10 each under the rules provided for in the Spanish Companies Act and which will be announced following approval by the official register of companies in Spain.

Of the total of the Company's New Shares, 227,272 Class A Shares are issued at an issue price of €0.22 per share (€0.10 nominal plus €0.12 issue premium), 476,190 Class A Shares will be issued at an issue price of €0.21 per share (€0.10 nominal plus €0.11 issue premium), 750,000 Class A Shares will be issued at an issue price of €0.20 per share (€0.10 par value plus €0.10 issue premium) and 1,052,628 Class A Shares will be issued at an issue price of €0.19 per share (€0.10 nominal plus €0.09 issue premium).

Once the deed of capital increase by conversion is registered in the Mercantile Registry of Madrid, the Company will apply for admission to trading of the 2,506,090 New Shares of the Company in the BME

Growth segment of BME MTF Equity and Access Segment of the AQSE Stock Exchange where Company's shares are listed and the Company will make further announcements in due course.

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.