

11 April 2024

## SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

### STRATEGY UPDATE AND FORECASTS 2024

Substrate AI (AQUIS: SAI/SAI.B) announces that it will hold an investor day on 11 April 2024, an event where the Company will share with shareholders and potential investors the application of its technology, business strategies and forecasts for the Company and its subsidiaries. The event will take place at 6:30 pm at The Brewery, EC1Y 4SD.

As part of its business strategy, by 2028 the Company intends to bring three of its subsidiaries to public markets, Subgen AI Ltd, Cuarta dimensión medica SL and Fleebe AI SL.

Subgen AI Ltd is a company that develops artificial intelligence ("AI") technology in the field of generative AI and reinforced learning for companies and institutions. This company applies LLM models with a suite of solutions for complex tasks.

Cuarta Dimensión Médica SL is a company that applies AI in the health industry, specifically in diagnostic imaging.

Fleebe AI SL is a company that applies AI in the human resources sector, focusing on talent acquisition and retention.

Furthermore, the Company announces that the Company's Board of Directors, at its meeting held on 8 April 2024, approved the following projections for the 2024 financial year:

	Euro
	2024
Revenues	15,400,500
Other Revenues	5,171,000
<b>Total Revenues</b>	<b>20,571,500</b>
Personnel costs	(6,987,646)
Other operating expenses	(9,558,027)
Other income	-
<b>EBITDA</b>	<b>4,025,827</b>
Amortization	(2,238,265)
Financial income	(785,752)
<b>Earnings before tax</b>	<b>1,001,810</b>

## **Revenue**

An increase in consolidated turnover is projected based exclusively on organic growth.

## **Expense**

Personnel expenditure increases proportionately much less than revenues, increasing the revenue-per-employee ratio.

On the other hand, the rest of operating expenses are reduced compared to 2023 due to the lower investments required.

## **EBITDA**

In terms of EBITDA, it is positive for the first time since the IPO on the BME Growth Market.

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.

## **DISCLAIMER**

This announcement may contain forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's, or the Directors' expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterisations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current expectations and assumptions regarding the Company, the business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and financial performance, and the development of the industries in which it operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's financial condition, results of operations and the development of the industries in which it operates or will operate, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of financial condition, results of operations or developments in subsequent periods. Important

factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, social, business, technological, competitive, market and regulatory conditions.

Any forward-looking statement contained in this announcement applies only as of the date of this announcement and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this announcement is based, unless required to do so by applicable law, the Aquis Rules, the Disclosure Guidance and Transparency Rules of the FCA or the UK Market Abuse Regulation.

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