

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.

13 May 2024

SUBSTRATE ARTIFICIAL INTELIGENCE 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 March 12, 13, 15, 20, 22 and 26 and April 4 and 8:

- a) 5 bonds for a combined nominal amount of €50,000, at a conversion price of €0.19 per share.
- b) 5 bonds for a combined nominal amount of €50,000, at a conversion price of €0.19 per share.
- c) 5 bonds for a combined nominal amount of €50,000, at a conversion price of €0.19 per share.
- d) 3 bonds for a combined nominal amount of €30,000, at a conversion price of €0.18 per share.
- e) 5 bonds for a combined nominal amount of €50,000, at a conversion price of €0.17 per share.
- f) 3 bonds for a combined nominal amount of €30,000, at a conversion price of €0.16 per share.
- g) 3 bonds for a combined nominal amount of €30,000, at a conversion price of €0.15 per share.
- h) 21 bonds for a combined nominal amount of €210,000, at a conversion price of €0.15 per share.

Following the completion of the above transactions by GLOBAL CORPORATE FINANCE OPPORTUNITIES, the convertible bonds of the 14th issue "Convertible Bonds (MARCH 2024)" have been fully repaid.

In this regard, the Company's share capital will increase by a total nominal amount of €500,000 through the issuance of 3,037,754 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, 789,471 Class A Shares are issued at an issue price of €0.19 per share (€0.10 nominal plus €0.09 issue premium), 166,666 Class A Shares are issued at an issue price of €0.18 per share (€0.10 nominal plus €0.08 issue premium), 294,117 Class A Shares are issued at an

issue price of €0.17 per share (€0.10 par value plus €0.07 issue premium), 187,500 Class A Shares are issued at an issue price of €0.16 per share (€0.10 nominal plus €0.06 issue premium) and 1,600,000 Class A shares are issued at an issue price of €0.15 per share (€0.10 nominal plus €0.05 premium of issue).

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 3,037,754 New Shares of the Company in the BME Growth segment of BME MTF Equity and the Access Segment of the AQSE Stock Exchange, where the 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.

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.