

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.

11 July 2024

SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

Fundraise and Capital Increase

Substrate AI (AQUIS: SAI/SAI.B) is pleased to announce that it has raised gross proceeds of €1,500,000 from INDICO INVESTMENTS AND MANAGEMENT, S.L. ("INDICO") through the issuance of 8,790,604 ordinary class A shares of €0.1 per share ("Class A Shares") at the prices detailed below. This equity investment has been made under the terms of the investment agreement dated 7 February 2024 (the "Agreement"), pursuant to the announcements made on 9 and 13 February 2024, which was later ratified by the Ordinary General Shareholders' Meeting held on 21 June 2024.

In addition, the Company announces that it has raised gross proceeds of €1,000,000 from UNITED GENERAL LIMITED ("UNITED") through the issue of 6,988,120 Class A Shares each at the price detailed below.

Of the total of the Company's new Class A Shares:

- 2,620,545 New Shares are issued to INDICO at an issue price of €0.1908 per share (€0.10 nominal plus €0.0908 issue premium).
- 2,893,519 New Shares are issued to INDICO at an issue price of €0.1728 per share (€0.10 nominal plus €0.0728 issue premium).
- 3,276,540 New Shares are issued to INDICO at an issue price of €0.1526 per share (€0.10 nominal plus €0.0526 issue premium).
- 6,988,120 New Shares are issued TO UNITED at an issue price of €0.1431 per share (€0.10 nominal plus €0.0431 issue premium).

Following these investments, the Company's share capital will increase by a total nominal amount of €1,577,872.40, through the issuance of 15,778,724 new Class A Shares ("New Class A Shares"), with a par value of €0.10 each under the rules provided for in the Spanish Companies Act. A further announcement will be made following completion of the capital increase once approval by the Official Registrar of Companies in Spain is received.

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 15,778,724 New Class A 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.

Related Party Transaction

Indico Investments and Management, SL is considered a "Related Party" as defined under the AQSE Growth Market Access Rulebook as a result of having been a substantial shareholder in the 12 months before the date of the transaction.

Having exercised reasonable care, skill and diligence, the directors consider that the transaction is fair and reasonable as far as the shareholders of the issuer are concerned.

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

For further information, please contact:

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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.