

25 July 2024

SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

Issue of equity

Substrate AI (AQUIS: SAI/SAI.B) announces that it will be issuing 28,645,665 ordinary class A shares of €0.1 per share ("Class A New Shares") in connection with investments previously announced which were conditional on the approval by the Official Registrar of Companies in Spain. Further details are set out below:

- 4,000,000 Class A New Shares at a price of €0.5 per share, pursuant to the investment agreement entered into with the venture capital investment fund IMPULSE TECH TRANSFER CLM FCR ("IMPULSE") announced on 22 December 2023.
- 24,645,665 Class A New Shares at a price of €0.254 per share, following the capital increase agreed by the Company on 19 December 2023 under the formula of the compensation of credits provided for in the Spanish Companies Act announced on 22 December 2023.

The Class A New Shares rank pari passu with existing shares in issue. Application will be made for the Class A New Shares to be admitted to trading on the AQSE Growth Market and admission is expected to become effective, and dealings in the Class A New Shares are expected to commence on or around 31 July 2024.

Following this issue, the Company's issued share capital consists of:

- 100,611,739 Class A Shares, each share carrying the right to one vote. This figure should be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.
- 138,638,460 Class B Shares, which do not carry voting rights. This figure should be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The Company does not hold any shares in Treasury.

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.