

ANNOUNCEMENT OF APPLICATION FOR ADMISSION TO THE AQUIS GROWTH MARKET		
APPLICANT NAME:		
SUBSTRATE ARTIFICIAL INTELIGENCE, S.A. Ordinary Shares		
APPLICANT REGISTERED OFFICE, PRINCIPLE PLACE OF BUSINESS (IF DIFFERENT) AND TELEPHONE NUMBER:		
C / María de Molina, 41 – Office no 506, 28006 Madrid, Spain		
DIRECTORS AND PROPOSED DIRECTORS (IF APPLICABLE):		
<p>The Company has a two-tier board system, composed of an executive board and a supervisory board.</p> <p>Executive Board</p> <ul style="list-style-type: none"> - Lorenzo Serratosa Gallardo, Chairman - Jose Ivan Garcia, CEO and Secretary - Ben Worth, CTO - Francisco Hernandez, Head of Product Development - Nicolas Damia, CFO - Carmen Damia, CMO <p>Supervisory Board</p> <ul style="list-style-type: none"> - Lorenzo Serratosa Gallardo - Jose Ivan Garcia - Christopher Nicolas Dembik - Tawhid Chtioui 		
APPLICANT SECTOR:		
Information Technology		
DESCRIPTION OF THE APPLICANT AND ITS ACTIVITIES:		
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, and health. All of them sell products and services built on the bio-inspired reinforced learning technology developed and patented by Substrate AI.		
NAME OF AQUIS CORPORATE ADVISER:		
First Sentinel Corporate Finance Limited		
NUMBER, CLASS AND PAR VALUE OF SECURITIES TO BE ADMITTED:		
40,283,950 Class A Shares of € 0.1 each		
SECURITIES IN PUBLIC HANDS AS A PERCENTAGE OF THE TOTAL NUMBER OF SECURITIES IN ISSUE (excluding securities held in treasury):		
80.23%		
SHAREHOLDERS HOLDING MORE THAN FIVE PER CENT OF THE APPLICANT'S SHARE CAPITAL OR VOTING RIGHTS PRE- AND POST-ADMISSION:		
Shareholder	Class A Shares Held	% of Shares Held
CHASE NOMINEES LTD	3,303,509	8.201%
JMSAN AGENTES FINANCIEROS GLOBALES SL.	2,750,000	6.827%
MORGAN STANLEY AND CO INTERNATIONAL PLC	1,994,660	4.952%
WORTH VENTURES SLU	1,797,900	4.463%
JOSE IVAN GARCIA BRAULIO	1,658,858	4.118%
WHISPERS PROGRAMMER S.L.	1,641,520	4.075%

TIMETABLE FOR ANY OFFER OF TRANSFERABLE SECURITIES TO THE PUBLIC:
N/A
THE EXPECTED ADMISSION DATE:
On or around 7 December 2023
WEBSITE ADDRESS WHERE INVESTOR INFORMATION WILL BE AVAILABLE FOR INSPECTION:
https://substrate.ai/en/
<i>In respect of a fast-track applicant, the following information should also be included:</i>
NAME OF MARKET ON WHICH THE APPLICANT'S SECURITIES ARE CURRENTLY TRADED:
BME Growth Market ISIN: ES0105650008
ARRANGEMENTS FOR THE SETTLEMENT OF TRANSACTIONS IN THE APPLICANT'S SECURITIES:
<p>The Class A Shares are eligible for CREST settlement. There are no restrictions on the transfer of Class A Shares, excepting as outlined in the paragraph below.</p> <p>About the Crest Depositary Interests</p> <p>The Class A Shares are not themselves admitted to CREST. Instead, the Class A Shares will be traded and settled in the form of CREST Depositary Interests ("CDIs"), whereby one CDI represents an entitlement to one Class A Share. The CDIs will be independent securities constituted under English law which may be held and transferred through CREST in the same way as any other CREST securities. CDIs will have the same international security identification number (ISIN) as the underlying Class A Shares and will not require a separate listing on Aquis.</p> <p>The CDIs are created and issued by Crest Depositary Limited ("CREST Depositary"), a subsidiary of Euroclear, pursuant to a deed poll entered into under and governed by English law, which will govern the relationship between the Depositary, as depositary, and the holders of Depositary Interests. The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e. to the holder of CDIs) for the CREST International Settlement Links Service.</p> <p>Class A Shares will be transferred to an account of the Spanish Depositary or its nominated custodian and the CREST Depositary will issue CDIs to participating members.</p> <p>Each CDI will be treated as one Class A Share for the purposes of determining, for example, eligibility for any dividends. The CREST Depositary will pass on to holders of the CDIs any stock or cash benefits received by it as holder of Class A Shares on trust for such CDI holder.</p>
DETAILS OF ANY LOCK-IN ARRANGEMENTS:
The Company does not have any lock-in agreements in place.
DETAILS OF THE LEGAL OR REGULATORY REQUIREMENTS IN THE APPLICANT'S HOME COUNTRY REGARDING THE CONDUCT OF TAKEOVERS AND THE ACQUISITION OF SIGNIFICANT VOTING RIGHTS TO WHICH THE APPLICANT IS SUBJECT:
<p>The regulation of takeover bids in Spain does not apply to companies listed on an "alternative market" or multilateral trading facility (MTF), as is the case with BME Growth. In the case of BME Growth, only a limited mandatory takeover bid regime or "tag along" clause must be included in the articles of association, forcing those who acquire more than 50% of the capital to direct an offer to the other shareholders under the same conditions.</p> <p>The new Spanish Act 6/2023 on Securities Markets and Investment Services (<i>Ley de los Mercados de Valores y de los Servicios de Inversión</i>, "LMVSI", which entered into force on 7 April 2023) has established that the legal regime on takeover bids shall also apply to companies having their registered address in Spain whose shares are traded on an MTF, "in the terms established by secondary legislation". Such secondary legislation is currently being reviewed by the Spanish Congress and, as it currently stands, the legal regime on takeover bids should not take place until the new secondary implementing regulations have been approved.</p>

In respect of an update to a prior application announcement, the date of the original announcement should also be disclosed as follows:

UPDATE TO A PRIOR APPLICATION ANNOUNCEMENT RELEASED ON:

N/A