

ANNOUNCEMENT OF APPLICATION FOR ADMISSION TO THE AQUIS GROWTH MARKET**APPLICANT NAME:**

SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.

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):

The Company has a two-tier board system, composed of an executive board and a supervisory board.

Executive Board

- 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

Supervisory Board

- 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:

96,316,000 Class B Shares of € 0.001 each

SECURITIES IN PUBLIC HANDS AS A PERCENTAGE OF THE TOTAL NUMBER OF SECURITIES IN ISSUE (excluding securities held in treasury):

17.05%

SHAREHOLDERS HOLDING MORE THAN FIVE PER CENT OF THE APPLICANT'S SHARE CAPITAL OR VOTING RIGHTS PRE- AND POST-ADMISSION:

Shareholder	No. of Shares	% Pre & Post Admission
Juan José Esteve Pous	37,500,000	38.93%
Francesc Xavier Ramos	15,000,000	15.57%
Indico Investments and Managements SL *	22,595,500	23.46%

* The beneficial owner of Indico Investments and Managements SL is Juan José Esteve Pous.

TIMETABLE FOR ANY OFFER OF TRANSFERABLE SECURITIES TO THE PUBLIC:

N/A

THE EXPECTED ADMISSION DATE:

TBD

The Company has applied to Euroclear to have the Depositary Interest enabled in CREST and the process is in progress.

WEBSITE ADDRESS WHERE INVESTOR INFORMATION WILL BE AVAILABLE FOR INSPECTION:

<https://substrate.ai/en/>

In respect of a fast-track applicant, the following information should also be included:

NAME OF MARKET ON WHICH THE APPLICANT'S SECURITIES ARE CURRENTLY TRADED:

BME Growth Market

ISIN: ES0105650073

ARRANGEMENTS FOR THE SETTLEMENT OF TRANSACTIONS IN THE APPLICANT'S SECURITIES:

The Class B Shares are eligible for CREST settlement. There are no restrictions on the transfer of Class B Shares, excepting as outlined in the paragraph below.

About the Depositary Interests

The Class B Shares will not themselves be admitted to CREST. Instead, Archax Ltd. ("Depositary"), acting as depositary, will issue Depositary Interests in respect of the underlying Class B Shares. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through CREST. Depositary Interests will have the same international security identification number (ISIN) as the underlying Class B Shares and will not require a separate listing on Aquis. The Depositary Interests will be created and issued pursuant to the Deed Poll, which will govern the relationship between the Depositary, as depositary, and the holders of Depositary Interests.

The Depositary Interests will be created pursuant to and issued on the terms of the Deed Poll. The Deed Poll is executed by the Depositary, in favour of the holders of the Depositary Interests from time to time. Prospective holders of Depositary Interests should note that they will have no rights against Euroclear or its subsidiaries in respect of the underlying Class B Shares or the Depositary Interests representing them. Class B Shares will be transferred to an account of the Depositary or its nominated custodian and the Depositary will issue Depositary Interests to participating members.

Each Depositary Interest will be treated as one Class B Share for the purposes of determining, for example, eligibility for any dividends. The Depositary will pass on to holders of Depositary Interests any stock or cash benefits received by it as holder of Class B Shares on trust for such Depositary Interest holder. Depositary Interest holders will also be able to receive from the Depositary notices of meetings of holders of Class B Shares and other information to make choices and elections issued by the Company to the Shareholders.

Application is being made for the Depositary Interests in respect of the underlying Class B Shares to be admitted to CREST with effect from Admission.

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:

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.

The new Spanish Act 6/2023 on Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*, "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.

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:

10 July 2023