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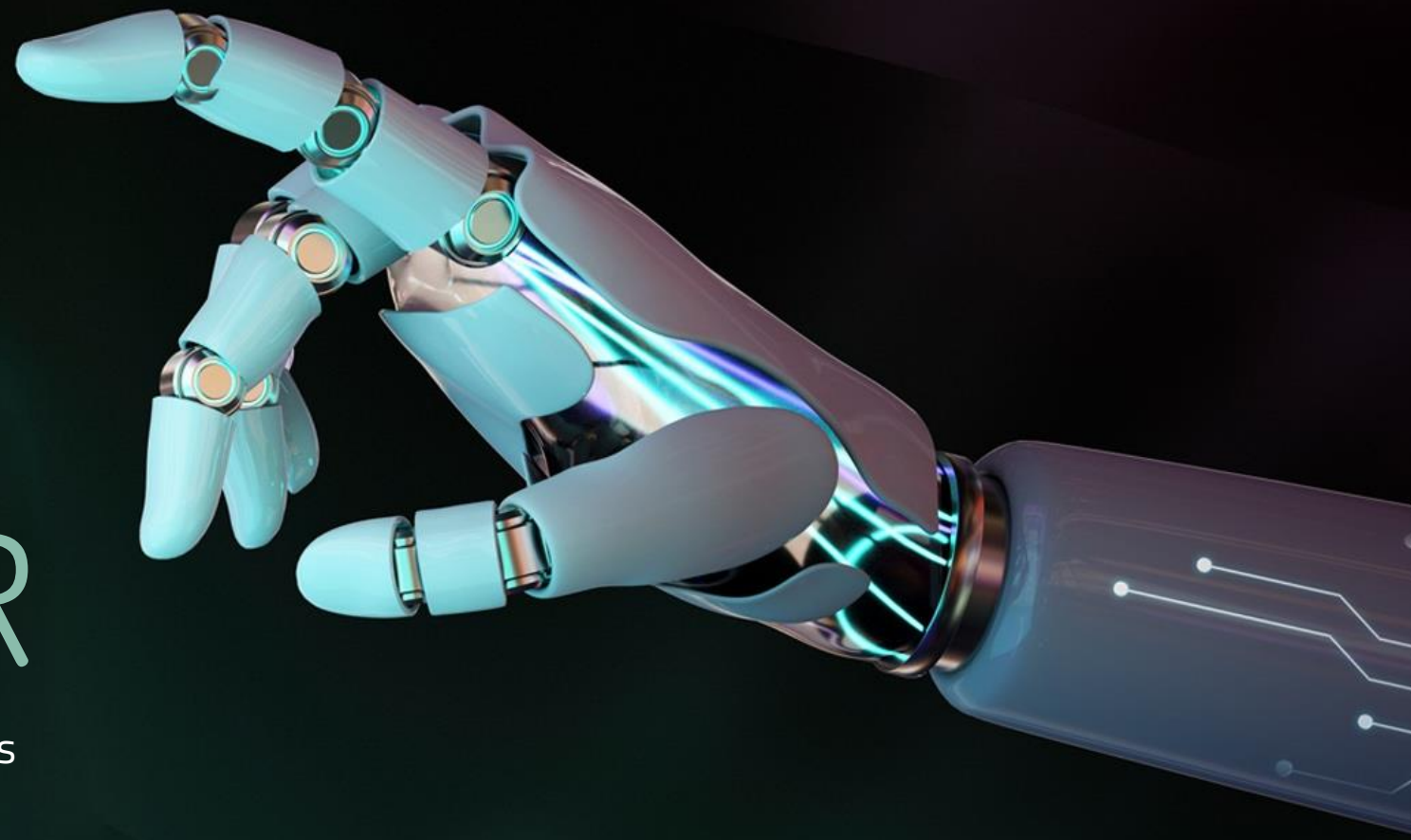
FOR MASTER INVESTOR



Unleash the power of AI in your business

SEPTEMBER, 2024

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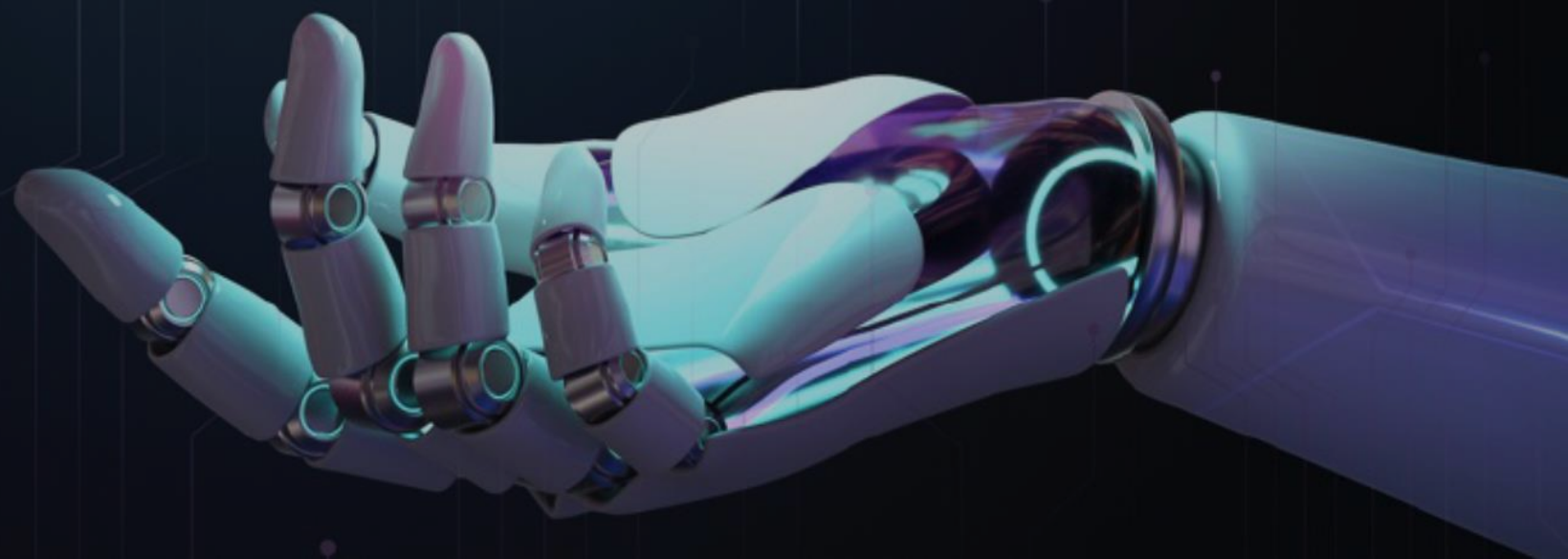
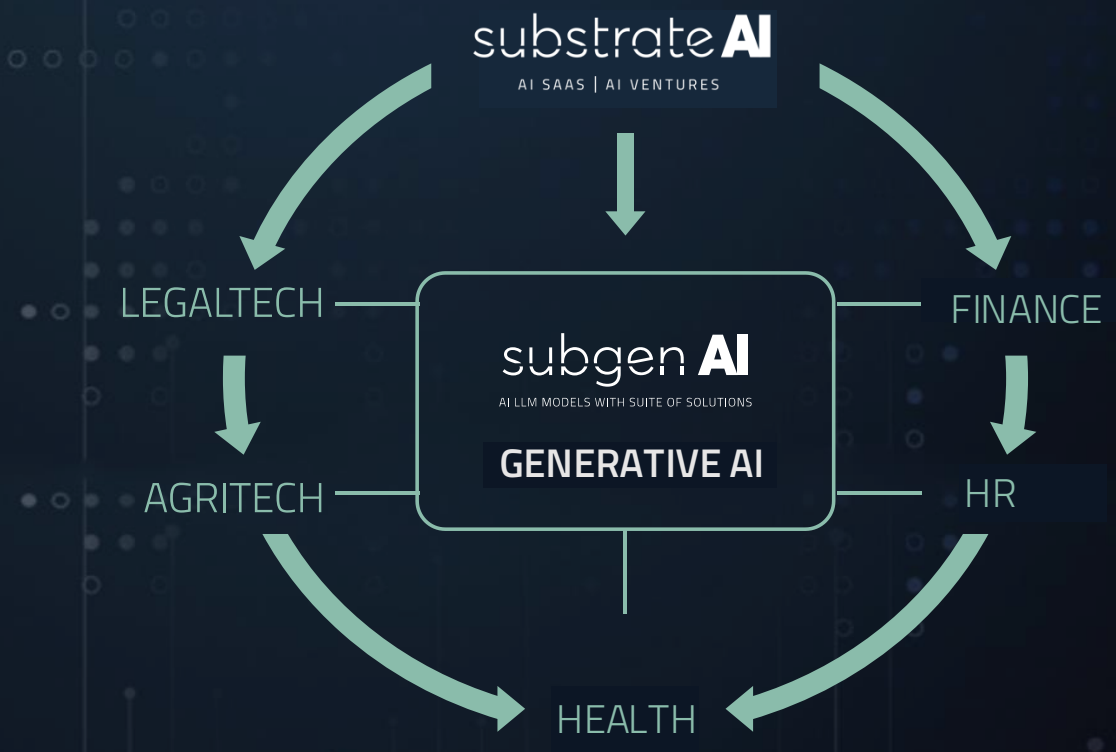


We are an AI-focused investment group

Substrate AI creates, buys, and scales companies around AI in various sectors such as Health, Finance, Human Resources or Energy. All of them sell products and services built on Substrate's AI proprietary technology.
The company is listed in Spain (BME Growth), the UK (Aquis Stock Exchange) and the US (OTC Markets)



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Our strategy

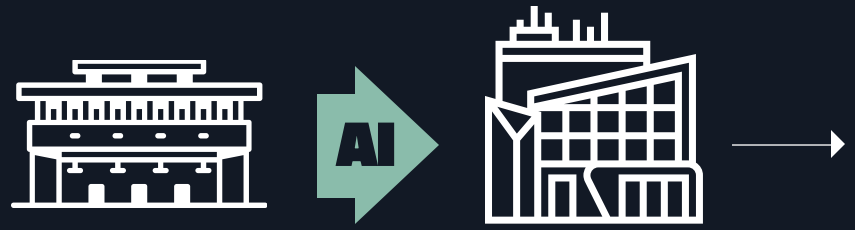
WE BUY NON-TECH COMPANIES THAT GENERATE CASH AND WE TRANSFORM THEM WITH AI

They have

- Price of Analog Enterprise
- Expertise
- Customers & Cash

They don't have

- Technology
- Product



We multiply their value and their possibilities of growth

EXAMPLE	Roper Technologies	It grew from an oil and gas pump company to a software company in 2000 **Cash return of investment**

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Our strategy

OUR EXAMPLES

We bought Ifit Solutions (recruitment) and together developed Fleebe Corporate, Fleebe.ai (HR and recruitment software company) was born

We bought 4D (diagnostic imaging hardware), developed diagnostic software, bought DiagXimag and consolidated it, giving rise to a New Hardware & Software Company

THE PAST

2020 - 2024

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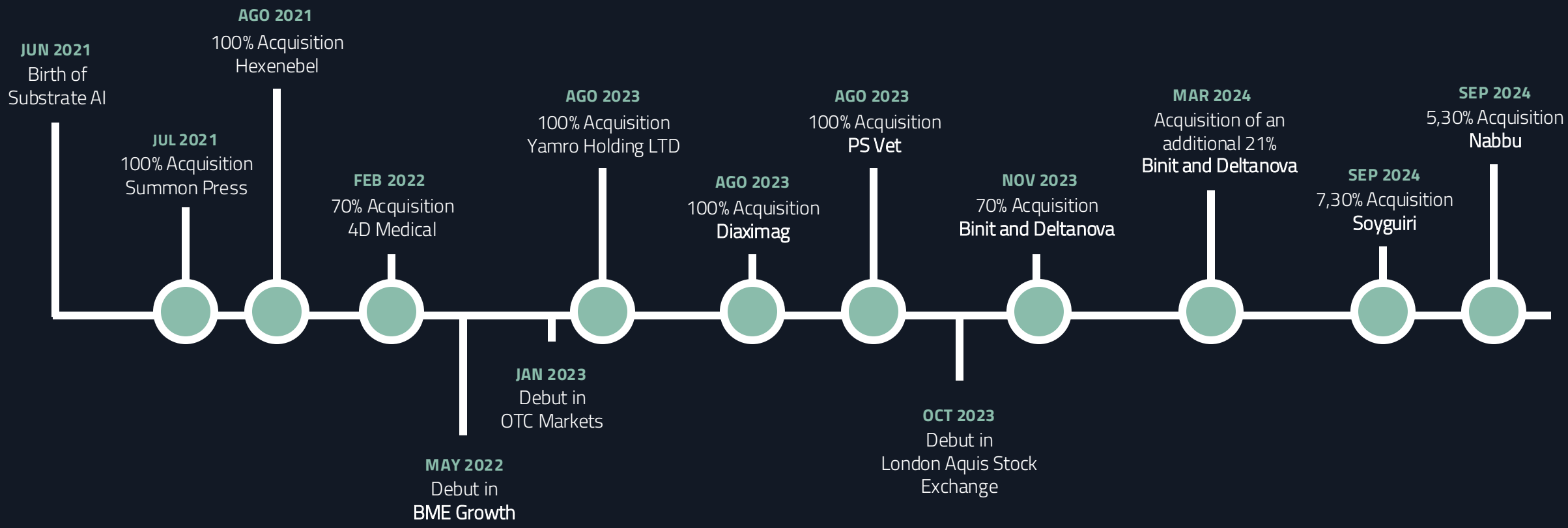
Milestones



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The Result

AGRITECH	Boalvet Smart Dairy Farming	Applying AI on dairy farms for healthier and more sustainable food
HR	FLEEBE AI Talent everywhere	Applying AI in the HR sector through talent acquisition and retention
AI TECH	subgen AI AI LLM MODELS WITH SUITE OF SOLUTIONS	LLM models with a suite of solutions for complex tasks for companies and institutions
ED TECH	[redacted]	Nabbu is a company that offers traditional academies the possibility to digitize their courses and offer them through the Internet
HEALTH		Bring AI-powered imaging solutions to market
ENERGY	save the planet decarbonizing the world	Application of AI focused on savings in hotels
FINTECH	zonavalue GLOBAL	Create AI-powered investment strategies based on your investor profile
ED TECH	SoyGuiri	Teaches Spanish through a platform with a proprietary method

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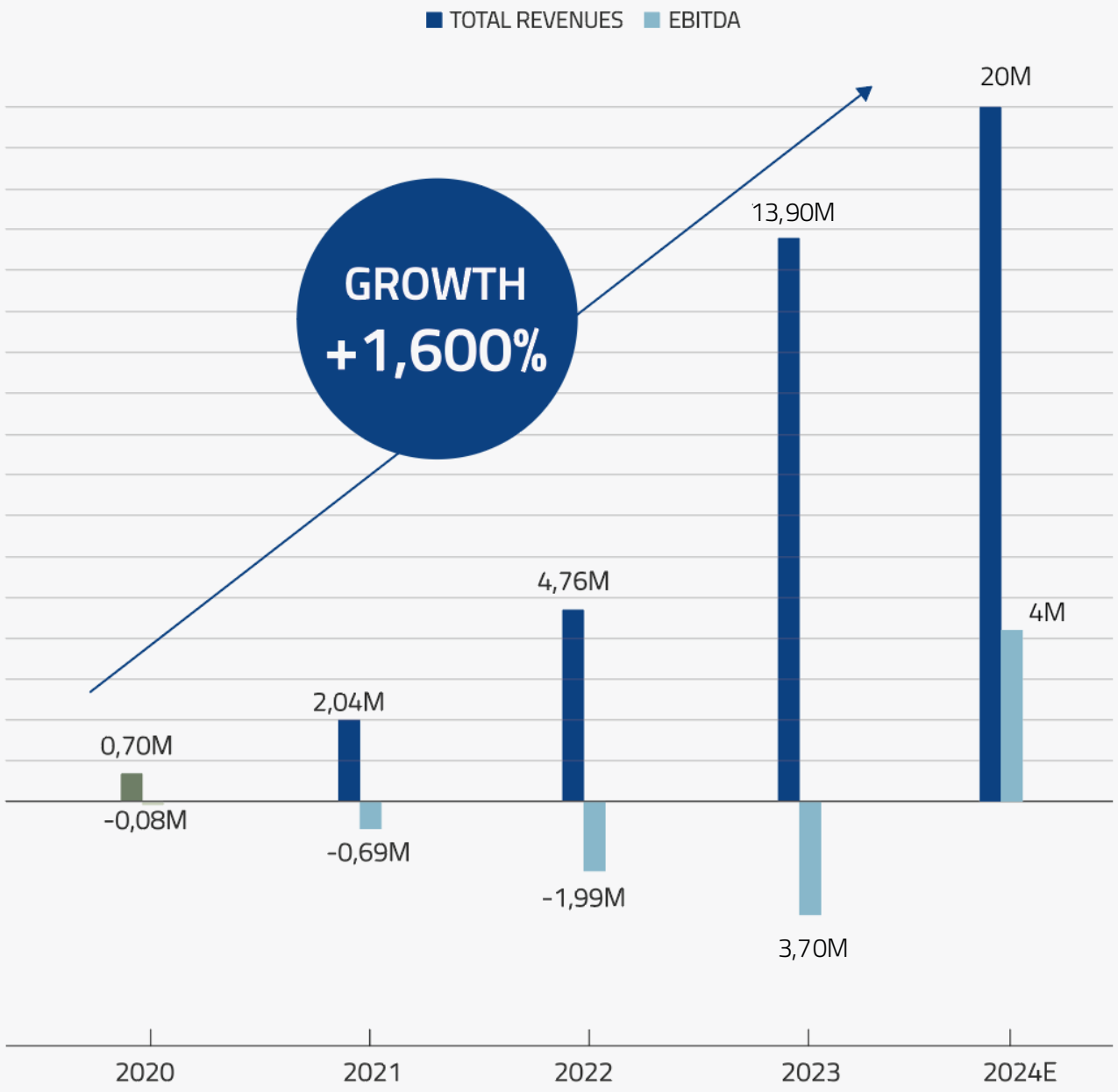
Our evolution



OUR WORK
IN NUMBERS

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Our Assets

We trade below the net worth of our Assets

3 TIMES LESS

Company	Percentage	Book Value [1]	Need of capital
subgen AI — AI LLM MODELS WITH SUITE OF SOLUTIONS	80%	€26.3M	Needs investment
FLEEBE AI — Talent everywhere	100%	€6.175M	Profitable
4D	70%	€6M	Profitable
Boalvet — Smart Dairy Farming	100%	€2.250M	Profitable
save the planet — decarbonizing the world	70%	€1M	Needs investment
zonavalue GLOBAL	100%	€4M	Profitable

Total Value of Our Assets €45.7M

NAV[2] 0,679

(1) Book value calculated by the purchase price of the companies plus the investments made in them

(2) NAV Assets minus liabilities divided by the number of shares

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Value Provided by AI

We are trading well below the estimated value of our assets

5.9 TIMES LESS

Company	Book Value	Analyst valuation[1]	Value Provided
subgen AI — AI LLM MODELS WITH SUITE OF SOLUTIONS	€26.3M	€29.9M	€3.6M
FLEEBE AI — Talent everywhere	€6.175M	€20.3M	€14.125M
4D	6M€	€20.3M	€14.3M
Boalvet — Smart Dairy Farming	€2.250M	€8.1M	€5.85M
save the planet — decarbonizing the world	€1M	€1.2M	€0.2M
zonavalue GLOBAL	€4M	€9M	€5M

Analyst Valuation €88.7M

Value provided by AI €43M

(1) Ratings provided by analyst Checkpoint in its report of 20.11.2023 accessible on the company's website Substrate.ai

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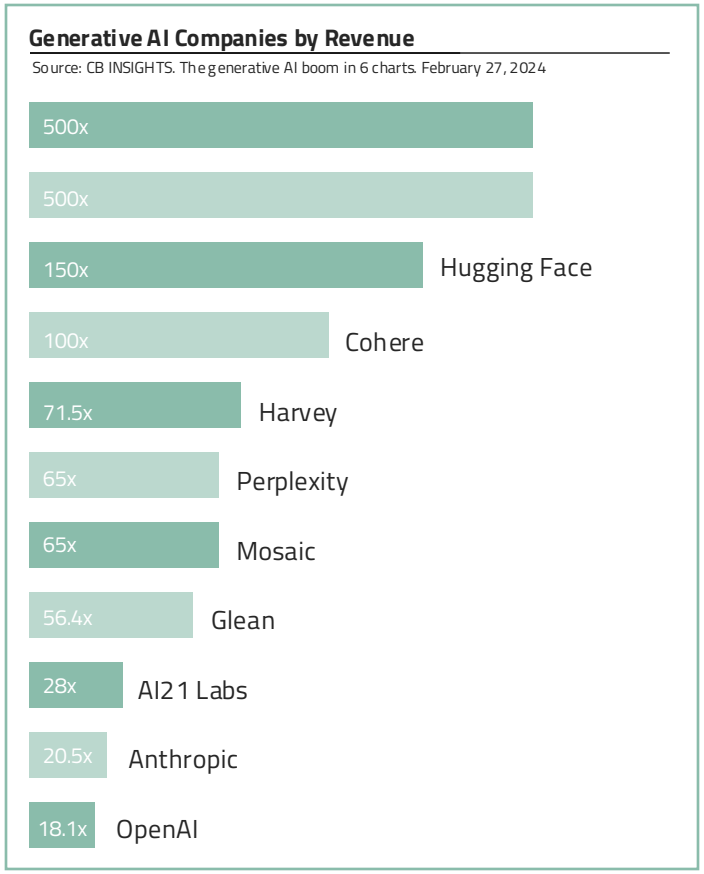
The Case Subgen AI



(1) PITCHBOOK. Artificial Intelligence & Machine Learning Public Comp Sheet and Valuation Guide. Q4

1. In 2021 we acquired the **technology developed by Bren Worth** in the U.S. for **€15M**
2. **We develop new features** in this technology (small team with Bren Worth, Mei Si and 4 developers) for **€1.5M**
3. We acquired the **70% in Binit** (100 developers - customers - business) for **€6M**
4. We acquired another one **21% in Binit** for **€2.1M**
5. **We develop new features** in this technology for **€1.7M**
6. February 2024 **we launched Serenity Star**
7. February 2024 **we launched an investment round of 200M** with GT Securities
8. June 2024 **we expect to launch our first LLM**
9. We expect to prepare IPO **for 2025 - 2026**

Expected turnover at the end of 2024 .. €5M
Average value (Pitchbook) ..... 70 times sales/ €350M [1]
Round 2024 ..... €200M

THE FUTURE
2024 - 2028
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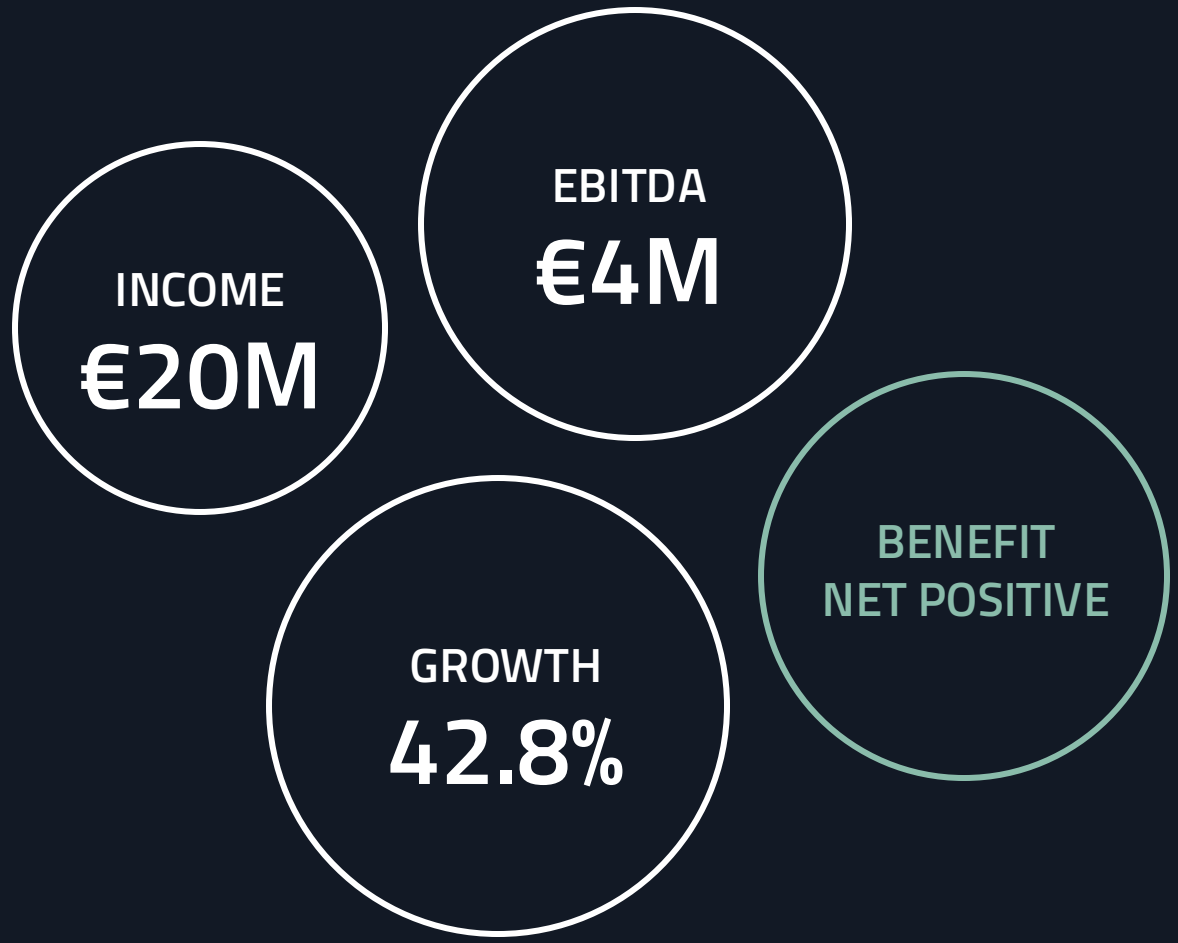
Our expectation for 2024

In terms of business



WE MUST INVEST TO SEIZE THE MOMENT

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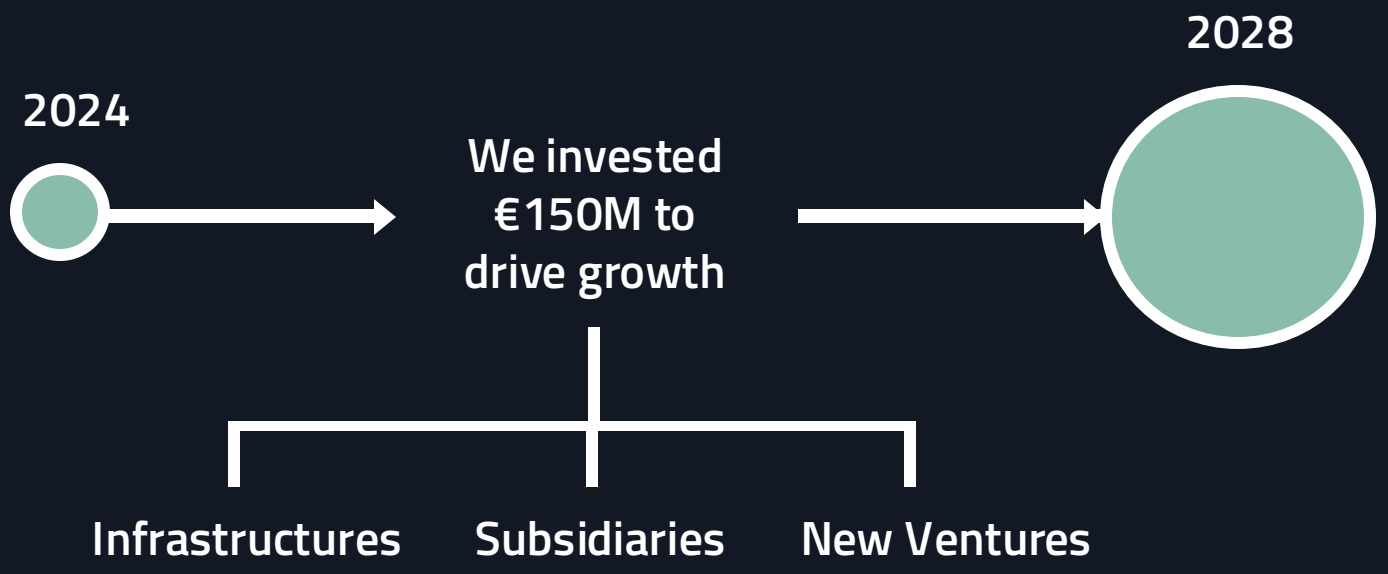
Strategy 2024 - 2028



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