

BME - GROWTH

Palacio de la Bolsa
Plaza de la Lealtad, 1
28014 Madrid.

Madrid, 30 June 2022

COMMUNICATION - OTHER RELEVANT INFORMATION - SUBSTRATE ARTIFICIAL INTELLIGENCE S.A.

Dear Sirs,

By virtue of the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and concordant provisions, as well as in the Circular 3/2020 of BME Growth of BME MTF Equity, we inform you of the following information regarding the company **SUBSTRATE ARTIFICIAL INTELLIGENCE S.A.** (hereinafter the "**Company**").

The Board of Directors has agreed to convene an Extraordinary General Meeting of Shareholders of the Company, to be held at the registered office, located at Calle María de Molina, 41, office 506, 28006, Madrid, on August 1, 2022, at 12:00 p.m., on first call, and, if sufficient quorum is not reached, at the same time and place, the next day, in second call

It is accompanied, as **an Annex**, the full text of the call, published on the website www.substrate.ai

In compliance with the provisions of Circular 3/2020 of the BME Growth segment of BME MTF Equity, it is expressly stated that the information communicated herein has been prepared under the sole responsibility of the Company and its directors.

We remain at your disposal for as many clarifications as you deem appropriate.

Kind regards

Don Lorenzo Serratosa Gallardo
Chairman of the Board of Directors

**ANNOUNCEMENT OF CONVOCAION OF THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY "SUBSTRATE ARTIFICIAL INTELLIGENCE S.A."**

By agreement of the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter, the "**Company**"), the shareholders are summoned to the Extraordinary General Meeting of the Company that will take place at the registered office, located at calle María de Molina, 41, oficina 506, 28006, Madrid, on August 1, 2022, at 12:00 p.m., in first call, and, if not sufficient quorum shall be reached, at the same time and place, the following day, on second call, for deliberation and, where appropriate, approval of the following

AGENDA

1. Delegation to the Board of Directors of the power to issue bonds and warrants convertible into shares of the Company, excluding the right of preferential subscription, as well as to increase the share capital by the amount necessary to meet the conversion or exchange thereof.
2. Appointment of auditors for the years 2022, 2023 and 2024.
3. Delegation of powers
4. Requests and questions
5. Drafting, reading and, where appropriate, approval of the Minutes of the General Meeting.

RIGHT TO INFORMATION

In accordance with the provisions of Articles 197.1 and 197.2. of the Capital Companies Law, it is noted that from the publication of this announcement of call and until the seventh day prior to the one scheduled for the celebration of the Meeting on first call, shareholders have the right to request in writing information or clarifications relating to items on the agenda of the meeting, or ask the questions they consider necessary. In addition, during the holding of the general meeting, shareholders may orally request the information or clarifications they deem appropriate on the matters included in the agenda. If the shareholder's right cannot be satisfied at that time, the directors shall be obliged to provide the information requested in writing, within seven days of the end of the meeting.

Likewise, in accordance with the provisions of articles 414 and 417, it is noted that, as of the publication of this notice of call, the Company makes available to shareholders the report formulated by the Board of Directors in relation to the proposed resolution to delegate to the Board of Directors the power to issue convertible bonds excluding right of preferential subscription, as well as to increase the share capital in the amount necessary to meet the conversion or exchange of the same-

RIGHT OF ASSISTANCE AND REPRESENTATION

The General Meeting convened may be attended by all shareholders who appear as holders in the corresponding accounting register at least five (5) days prior to the holding the Meeting, and providing the corresponding assistance card at the registered office. This card may be replaced by the appropriate certificate of legitimacy issued, for this purpose, by the corresponding entity adhered to IBERCLEAR.

Any shareholder who requests it and proves his status as such may obtain at the registered office the aforementioned attendance card, nominativa and personal, which will allow him to exercise all the rights that correspond to him as a shareholder of the Company. They can also obtain the attendance card by requesting it through an email addressed to the following address: accionistas@substrate.ai

Any shareholder who has the right to attend the General Meeting and does not attend it, may be represented in it by another person, even if he is not a shareholder, complying with the legally required requirements and formalities. The representation must be conferred in writing or by any telematic or audiovisual means, provided that in the latter case it is recorded in support, film, magnetic or computer stripe, accompanied by a copy in electronic format of the attendance and delegation card duly signed by the shareholder. Si not recorded in a public document must be special for each Board. The representation shall comprise all the shares held by the represented shareholder. The representation is always revocable. The attendance of the represented to the General Meeting will have the value of revocation.

For the purpose of proving the identity of the shareholders or whoever validly represents them, at the entrance of the premises where the General Meeting is held, it may be requested to attendees, together with the presentation of the corresponding attendance card, the accreditation of their identity by presenting the National Identity Document or any other official document generally accepted for this purpose. In the case of shareholders of legal persons, a copy of the document accrediting the sufficient representative powers of the signatory must be accompanied.

The shareholders are informed that remote or telematic assistance to the Meeting will not be possible as the Company does not have technical means that allow the recognition and identification of the attendees, the permanent and communication between the attendees, as well as the intervention and casting of the vote in real time.

CALL COMPLEMENT

Under Article 172 of the Capital Companies Law, shareholders representing at least five per cent (5%) of the share capital may request that a supplement to this call for the General Shareholders' Meeting be published, including one or more items on the agenda. The exercise of this right must be done by means of a reliable notification that must be received at the registered office within five days of the publication of the call.

DATA PROTECTION

The personal data that the shareholders send to the Company for the exercise of their rights of attendance, delegation and vote at the **General** Meeting, or that are provided by banks and companies and securities agencies in which such shareholders have deposited **their** shares, or through the entity legally enabled to keep the record of entries in account, IBERCLEAR, will be treated in order to manage the development, compliance and control of the existing shareholder relationship.

Likewise, shareholders are informed that such data will be incorporated **into a** computer file owned by the Company, and shareholders will have the possibility to exercise their right of access, rectification, cancellation and opposition, in accordance with the provisions of the Regulations. 2016/679 of the European Parliament and of the Council, on **data** protection and in Organic Law 3/2018, of 5 December, **On** the Protection of Personal Data and guarantee of **digital** rights, and by written communication addressed to the Company (Calle María de Molina, 41, oficina 506, 28006, Madrid) or to the email accionistas@substrate.ai.

In Madrid, on June 30, 2022.

Jose Ivan Garcia Braulio

Secretary of the Board of
Directors

Lorenzo Serratosa Gallardo

Chairman of the Board of
Directors



Special report on the issuance of bonds convertible into
shares excluding the right of preferential subscription in
the cases of articles 414 and 417 of the Consolidated
Text of the Law on Capital Companies

**SPECIAL REPORT ON THE ISSUANCE OF BONDS CONVERTIBLE INTO
SHARES EXCLUDING THE RIGHT OF PREFERENTIAL SUBSCRIPTION IN THE
CASES OF ARTICLES 414 AND 417 OF THE CONSOLIDATED TEXT OF THE
CAPITAL COMPANIES LAW**

To the Shareholders of **Substrate Artificial Intelligence, S.A.**

1. Introduction

For the purposes provided for in articles 414 and 417 of the Consolidated Text of the Capital Companies Law (hereinafter, "Capital Companies Law" or "LSC"), and in accordance with the order received from Substrate Artificial Intelligence, S.A. (hereinafter, "Substrate AI" or the "Company"), by appointment of Ms. Victoria Arizmendi Gutierrez, Commercial Registrar VI of Madrid, we issue this Special Report on the issuance of convertible bonds into shares of the Company (the "Convertible Debentures"), excluding the right of preferential subscription, accompanied by the report of the Directors of the Company made on June 29, 2022 (hereinafter, the "Report of the Directors") which is included as Annex I, which will be submitted to the approval of the Ordinary General Meeting of Shareholders of the Company that is will convene for August 1 and 2 , 2022, in first and second call, respectively. It should be noted that this Directors ' Report, which serves as the basis for our work as experts, describes the transaction as an issue of Convertible Debentures by a maximum amount of 20,000,000 euros to which, in addition, convertible warrants (hereinafter, the "Equity Warrants") will be linked, excluding preferential subscription right, with Global Corporate Finance Opportunities 15 (hereinafter, "GCFO15" or the "Investor") being the sole recipient of the issue.

Warrants are negotiable securities that grant their holders, upon payment of a price (premium), the right, but not the obligation to buy (call warrant) or sell (put warrant) an amount of underlying asset (warrant ratio), to a predetermined price (strike price), for a period or on a date defined in advance. Given the absence of a specific corporate regulation for the issuance of Equity Warrants, taking into account that, in this case, they are intrinsically linked to the issuance of the Bonds Convertibles and their own convertibility into shares, in accordance with the doctrine and usual market practice, we consider applicable, by analogy, the regulations established for Convertible Debentures. Thus, this report (in advance, the "Report") is issued in accordance with the provisions of articles 414 and 417 of the LSC in relation to the issuance of bonds and linked warrants convertible into shares of the Company and excluding the pre-emptive subscription right (hereinafter, the "Issue" or the "Operation") planned to be carried out by Substrate AI and refers to the bases and modalities of the proposed conversion, to the reasonableness of the data contained in the Report of the Administrators of Substrate AI and to the suitability of the relationship of conversion and, where appropriate, of its adjustment formulas to compensate for any dilution of the economic participation of the shareholders.

Annexes I and II are part of this report, which include, respectively, a copy of the Administrators' Report and a copy of the certification of the company Bolsas y Mercados Españoles, Sistemas de Negociación, S.A.

2. Description of the operation

Substrate AI is a Spanish Artificial Intelligence company that develops its own technology, based on reinforced knowledge agents that can be trained to perform different tasks.

Substrate AI was established under the corporate name of KAU Finanzas, S.L. on December 9, 2010. Subsequently, the Universal Board of Partners of March 23, 2018 agreed to change its corporate name, becoming Zona Value, S.L. On June 30, 2021, the General Shareholders' Meeting approved the transformation of the Company into a public limited company. Finally, the Universal General Shareholders' Meeting held on July 27, 2021 approved a new change of corporate name, after which it has been renamed Substrate Artificial Inteligence, S.A.

As stated in the Consolidated Financial Statements of Substrate AI for the annual year ended December 31, 2021 (date of the last audited consolidated annual accounts of the Company), the share capital of the The parent company is €2,028,976.80 divided into €20,289,768 shares of €0.1 par value each, fully subscribed and paid-up. At that date, Substrate AI had losses amounting to 607,373.81 euros, which left the Company's Net Worth at a positive figure of 27,802,672.47 euros.

The Extraordinary Universal General Meeting of Shareholders of the Company held on March 14, 2022 approved a capital increase for a total effective amount of 7,664,250 euros through the issuance of 1,779,060 new shares for:

- compensation of 2 credits amounting to 5,000,000 euros through the issuance of 1,160,622 new shares with an underwriting price of 4.30803483 euros per share (0.10 euros of nominal value and 4.20803483 euro of premium of emission). The claims had arisen from the right of collection that Blue Dec, S.L. had. and Summon Press, S.L. for the sale of 10% of Assistacasa, S.L. and the Summon Press business unit, respectively.
- for monetary contribution amounting to 2,664,250 euros through the issuance of 618,438 new shares with a subscription price of 4.30803483 euros per share (0.10 euros of nominal value and 4.20803483 euros of issue premium). This extension was signed by 69 shareholders.

On May 17, 2022, Substrate AI joined BME Growth, a multilateral trading system, with a reference price of €4.1 per share. In the time it has traded since then, the stock has not exceeded the initial reference price with which it began trading of 4.1 euros and its minimum quote price was 1.23 euros per share, on June 22, 2022. The market capitalization of the Company as of the date of this Report, June 30, 2022, amounts to €34.21 million (corresponding to a price of 1.55 euros per share), so it is classified as a micro-cap (because its capitalization is less than 150 million euros).

As of the date of this report, the share capital of the Company is set at 2,206,882.80 euros, divided into 22,068,828 shares of 0.10 euros of nominal value each. All these shares are fully subscribed and disbursed, numbered from number 1 to number 22,068,828, both inclusive and with equal political and economic rights.

On June 16, 2022, the Company announced the signing of an investment agreement with GCFO15, an investment vehicle managed by Alpha Blue Ocean, which will materialize in the issuance of Convertible Debentures for a maximum amount of 20,000,000 euros (hereinafter, the "Investment agreement") divided into a first tranche of €1,000,000 or into 2 first tranches of €500,000 each depending on certain preconditions, followed by 38 tranches of €500,000. The Investment Agreement will end 36 months after the signing of the contract, with the option to extend it.

In addition, the Company has granted GCFO15 an Equity Warrants program through which GCFO15 can acquire up to a number of shares equivalent to 20% of the nominal value of each of the tranches, during a period of 3 years, and at a price equivalent to 120% of the lowest weighted average price of the share in the 10 trading sessions held prior to the date of the subscription request for each tranche. Therefore, when these Equity Warrants are issued, the necessary capital increase could be increased by up to 4,000,000 euros.

The Board of Directors of Substrate AI has prepared the mandatory Report of the Administrators in which the bases and modalities of the conversion and the proposal to exclude the preferential subscription right are described.

In the Directors' Report, the Board of Directors proposes to carry out an issue of Convertible Debentures into shares of Substrate AI, for a maximum conversion amount of 20,000,000 euros, excluding the pre-emptive subscription right, being GCFO15 the sole addressee of the issuance of the Convertible Debentures. With each issue of Convertible Debentures, a number of Equity Warrants will be issued that will be represented by securities and will be granted to their holder, throughout the entire life of the same, the right, but not the obligation, to acquire shares of the Company at a certain exercise price.

The Convertible Debentures program has the following characteristics:

- Objective: Substrate AI uses artificial intelligence technology, specifically Reinforced Learning, a new generation inspired by biology. This technology (BIO-INSPIRED AI), developed by its CTO Bren Worth with the support and validation of Mei Si, professor of cognitive science at Rensselaer Polytechnic Institute of New York, enables real-time decision making thus opening the door to develop a range of new applications of Reinforced Learning in fields previously vetoed.

While the technology developed by Substrate AI can be applied to a wide variety of fields, the Company is currently focusing its efforts primarily on the following verticals of activity: (i) fintech; (ii) energy; (iii) agritech; (iv) human resources and (v) health.

To do this, and with the aim of avoiding the problems in which most start-ups fall, Substrate AI has developed a system of partnerships that allows it when developing products, to be clear about the problem to be solved, to have the necessary data to train AI agents and to ensure even the customers or the sales channel to market the solution.

This strategy that seeks to reduce the risks of the development of technological products is complemented by the acquisition of consolidated businesses that either provide the door to offer artificial intelligence services in new sectors, or complement verticals in which Substrate AI is already present providing, in addition to GENERATING EBITDA, teams that know their sectors perfectly, strength and commercial knowledge.

Therefore, the issuance is justified by the Directors on the understanding that the Operation and, consequently, the proposed delegation agreement for the issuance of the Convertible Debentures and the Equity Warrants that is presented to the General Meeting of Shareholders, are fully in accordance with the social interest and are motivated by the convenience of providing the Company with the necessary own resources to maintain the soundness of its balance sheet, meet the maturities of its debt, invest in the development of new products and processes in its different business units and increase its commercial network.

It should also be borne in mind that the new funds would be obtained through a flexible alternative financing mechanism, which will allow the Company to dispose of cash, up to the limit of 20,000,000 euros, to its discretion and subject to the cash needs that, at any time, you may have.

- Amount: up to 20,000,000 euros divided into 1 first tranche of 1,000,000 euros or 2 first tranches of 500,000 euros each depending on the fulfillment of certain preconditions, followed by 38 tranches of 500,000 euros. The company may have up to 5 tranches of 500,000 euros at a time, depending on the fulfillment of certain preconditions.
- Tranches arrangement: the first tranche will be available from the date on which the Company receives the approval of the Extraordinary General Meeting of Shareholders and meets other conditions previous, and the following tranches will be on the first of the following dates: (a) 40 trading sessions have elapsed; (b) all previously subscribed Convertible Debentures have been converted.
- Assignment and transfer of convertible debentures: Convertible Debentures may not be assigned or transferred without the prior consent of the Company, except to subsidiaries of the investor.
- Admission to trading: they will not be admitted to trading on any financial market.
- Nominal Value: 10,000 euros.
- Interest rate: no interest accrued.
- Maturity: The Convertible Debentures will have a duration of 12 months from their respective date of issue.
- Conversion period: Convertible Debentures may be converted at any time from their issue to their maturity inclusive.
- Conversion Date: Each holder of the Convertible Debentures may convert all or any of its Convertible Debentures at any time during the Conversion Period.
- Conversion price: 95% of the lowest weighted average share price in the 5 trading sessions held prior to the date of conversion of the Convertible Debentures by GCFO15.
- Conversion Ratio: The number of new shares to be issued will be determined by dividing the nominal amount of the Convertible Debentures by the Conversion Price in effect on the relevant conversion date. If the exchange equation referred to above gives rise to a fraction of action, that fraction shall be rounded down to the nearest whole share.
- Other aspects: together with the signing of the agreement, the Company grants GCFO15 an Equity Warrants program through which GCFO15 can acquire up to a number of shares equivalent to 20% of the nominal value of each of the tranches, for a period of 3 years, and at a price equivalent to:
 - First Tranche: Lower between (i) 4.12 euros and (ii) 120% of the lowest weighted average price of the share in the 10 trading sessions held prior to the date of signing the contract (June 15, 2022).

- Next Tranches: 120% of the lowest weighted average price of the share in the 10 trading sessions held prior to the date of the subscription request for the rest of the tranches.

The delegation for the issuance of the Convertible Debentures necessarily entails the delegation to increase the share capital by the amount necessary to meet the exchange of these. In this sense, together with the proposal to exclude the preferential subscription right in the issuance of the Convertible Debentures, it is proposed to the General Shareholders' Meeting to delegate to the Board of Directors of the Company, by analogous application of the provisions of article 297.1.b) of the Capital Companies Law, the power to agree, on each occasion, the capital increase that is necessary to meet the conversion into shares of the Convertible Debentures, as well as the exchange of the Equity Warrants, through the issuance of new shares (without the right of preferential acquisition of the current shareholders of the Company in accordance with the right of preferential acquisition of the current shareholders of the Company in accordance with article 304.2 of the Capital Companies Law) and with an incomplete subscription forecast .

The actual amount (nominal plus premium) of the capital increases that may take place as a result of the issuance and subsequent conversion of the Convertible Debentures indicated in the immediately preceding paragraph may not, as a whole, be in no case higher than 20,000,000 euros and must be executed in accordance with the terms and conditions of the Convertible Debentures.

Likewise, this power will be conditioned to the total of the increases in the share capital agreed by the Board of Directors, counting both those that are agreed in exercise of delegated powers such as those that may be delegated in accordance with other authorizations of the Meeting, do not exceed the limit of half of the current share capital in accordance with article 297.1 b) of the Capital Companies Law. Therefore, it should be borne in mind that the share capital of the Company is, at the date of adoption of the Investment Agreement for which this Report is based, of 2,206,882.80 euros, the amount The maximum total nominal increases in share capital agreed by the Board of Directors may not, in any case, exceed 1,103,441.40 euros.

In accordance with what is stated in its report, the Board of Directors considers that the exclusion of the preferential subscription right that is proposed is fully in accordance with the interest of the Company since (i) it allows to carry out a convenient operation from the point of view of the social interest; (ii) the procedure is suitable and necessary to achieve the purpose sought; and (iii) there is proportionality between the chosen medium and the objective intended with the Operation. In particular, the following reasons justifying the exclusion of the pre-emptive subscription right are related, among others:

- The issuance of Convertible Debentures empowers Substrate AI to require the Investor to contribute capital to the Company on a recurring basis, up to the amount that the Company deems appropriate at any time (without therefore having the obligation to reach the 20,000,000 euros), in a short space of time and depending on the specific financing needs; something that would not be feasible to implement through other alternatives that suppose a recognition of the right of preferential subscription of the shareholders, due to the long terms that this would entail.
- The Issuance of Convertible Debentures allows the Company to have the greatest

possible flexibility when it comes to accessing financial resources. Through the financing agreement signed with the Investor, Substrate.

By gaining access to a flexible source of own resources financing, so that it can match its cash dispositions to its financing needs, and all in an accessible manner, regardless of the situation of equity markets and other situations in which raising capital by traditional means may be difficult.

- The operation allows to ensure the capture of own resources in a short period of time, substantially reducing the time of exposure to the risks associated with the volatility of the market in general. Likewise, due to their circumstances and the terms and conditions in which the operation is structured, resources will be obtained more efficiently than by resorting to other formulas, such as an extension of capital or issuance of debt or Convertible Debentures with pre-emptive subscription rights, or even an accelerated private placement between qualified investors (accelerated book-building), etc., which would foreseeably require a greater discount on the price market, longer execution time or greater uncertainty.
- The abolition of the pre-emptive subscription right allows a significant reduction in the financial cost and costs associated with the operation compared to a capital increase, or with an issue of Convertible Bonds or Equity Warrants with pre-emptive subscription rights (especially if the commissions of the financial institutions participating in such transactions are taken into account), and at the same time have a less distorting effect on the negotiation of the Company's actions during the issuance period.

3. Evaluation of the conversion ratio and its adjustment formulas

The Directors' Report proposes that the exercise price of convertible Debentures into ordinary shares be calculated as 95% of the lowest volume-weighted average price of the last five trading days (VWAP diario lowest published by Bloomberg) (hereinafter, the "Strike Price") and may not be converted at a price lower than the nominal value of the Company's shares, i.e. 0.10 euros (hereinafter, the "Minimum Conversion Price").

The number of ordinary shares to be delivered to holders of the Convertible Debentures exercising their conversion right shall be determined by dividing the nominal amount of the Convertible Debentures by the Exercise Price in effect on the relevant conversion date.

On the other hand, the conversion ratio of the Equity Warrants will be for the first tranche the lowest between 4.12 euros and 120% of the lowest volume-weighted average price of lowest quote of the last ten trading days (lowest daily VWAP published by Bloomberg) prior to the date of signing the contract and the following tranches at 120% of the lowest average price weighted by lowest trading volume of the last ten trading days (vwap lowest daily published by Bloomberg) prior to the date of subscription request for the rest of the tranches.

At the date of issue of this Report, the lowest volume-weighted average price (vwap daily published by Bloomberg) of the Company's shares taking into account the 5-day period between the June 23 and June 29, 2022, both inclusive, was 1.2778 euros per share, as can be seen from the certification of the company Bolsas y Mercados Españoles, Sistemas de Negociación, S.A.

For its part, the lowest volume-weighted average price (VWAP lowest daily published by Bloomberg) of the Company's shares taking into account the 10-day period between June 16 and June 29 of June 2022, both inclusive, would correspond to that of June 22, 2022, which was 1.2473 euros per share.

We have calculated the theoretical value of the preferential subscription rights by assimilating the date of conversion and the date of fixing the terms of the Issue with the date of issuance of this Report. In determining the theoretical value of pre-emptive subscription rights, the following formula has been used:

$$D = \frac{A - C}{R + 1}$$

Where:

D: Theoretical value of the subscription right per share.

A: Value for which you want to calculate the Theoretical Value of the preferential subscription right per share (Quotation Value and/or Net Equity Value).

C: Value per share proposed by the Directors for the issuance of new shares (Exercise Period).

A: Proportion of old shares to new ones, i.e. number of old shares outstanding, divided by the number of new shares to be issued.

The net equity value, excluding minority interests, of the shares of Substrate AI currently outstanding, amounts to €1.40 per share as of December 31, 2021, in accordance with The Consolidated Financial Statements of Substrate AI for the year ended December 2021. December 31, 2021 and audited by KRESTON IBERAUDIT FRP, S.L. We have not received audited financial information after December 31, 2021 that would allow us to assess the Financial Situation of the Company as of the date of issuance of this Report.

The Resolution dated June 16, 2004, establishes that in the case of listed companies, the theoretical dilution must be determined with respect to the theoretical-accounting value and with respect to the average quotation of the last representative contribution period prior to the date of this Report, which unless otherwise justified shall be understood as referring to the average price of the previous quarter and with respect to the last available quotation prior to the date of issuance of this Report.

As it is an issue with the possibility of incomplete subscription that will happen in the future, neither the number of Convertible Debentures that will be subscribed in the Issue nor the Exercise Price is defined, so, in our study, and for illustrative purposes, we have estimated the number of shares that should be issued only considering the first tranche of 1,000,000 euros of the Investment Agreement at the date of issuance of this Report. In this year, the Exercise Price of the Convertible Debentures produces a theoretical dilution effect on the value of the share price both of the period from the first day of quotation (May 17, 2019) to June 29, 2022 of 1.44% and 0.78% per share respectively.

The dilution per share in circulation considering the data at the date of issuance of our report and the previous assumptions, expressed in euros per share, would be as follows:

Período de cotización	Precio de Cotización (euros/acción)	Precio de Emisión	Efecto de la emisión (euros/acción)
Día 29 de junio de 2022	1,550	1,214	
Mediana del período comprendido entre el 17 de mayo de 2022 y el 29 de junio de 2022	2,027	1,214	0,029267
		1,214	0,006657

The Administrators' Report does not include a minimum conversion price for Equity Warrants, No however, of agreement with the article 59 of the Law of Societies of Capital No Can Issued actions by one figure inferior a the of his value nominal. By a lot in absence of one minimum conversion price for Equity Warrants, it would be assumed that this is the value nominal of the actions.

As has been seen, the conversion ratio proposed for the Convertible Debentures at the different times of conversion is designed in an ideal way, since the proposed mechanism for fixing the conversion price ensures that the issuance of shares necessary to meet the conversion of the Debentures Convertibles are made with reference to their market value (when referring to the share price of the Company with a discount of 5%) or to a higher one (if the Minimum Conversion Price is applicable), which makes the theoretical value of the preferential subscription right derived from the Issue, in the latter case, it was equal to zero.

4. Scope and procedures carried out in our work

The purpose of our work is not to certify the issue or conversion price of Convertible Debentures and Equity Warrants, but exclusively to manifest, by application of the procedures established in the relevant Technical Standards in relation to the preparation of this type of special reports in the case of articles 414 and 417 of the LSC, if the Report of the Administrators contain the required information, compiled in the aforementioned Standard, which includes the explanation of the bases and modalities of the conversion, as well as issuing a technical judgment as independent experts, on the reasonableness of the data contained in the attached Directors' Report and of the adequacy of the conversion ratio , and, where appropriate, of its adjustment formulas to compensate for any dilution of the shareholders' economic share.

In accordance with the objectives of our intervention and with the procedures established in the applicable Technical Standards cited, we have analyzed the following documents and carried out the following checks:

a) Obtaining and analyzing the following information:

- Application document for the appointment of an independent expert presented in the Mercantile Registry VI of Madrid by Substrate AI.
- Report made by the Board of Directors of Substrate AI in relation to the proposed resolution of delegation to the Board of Directors of the power to issue the Convertible Debentures , excluding the right of preferential subscription, dated June 29, 2022. Annexed as Annex I to this report.
- Consolidated Annual Statement of Substrate AI for the year ended December 31, 2021, together with its audit report and corresponding management report .

- Investment agreement document signed between Substrate AI and GCFO15, dated June 15, 2022.
 - Most recent budget for the financial year 2022.
 - Most recent business plan of the group headed by the Company.
 - Minutes of the Shareholders' Meetings and meetings of the Board of Directors of the Company from January 1, 2022 until the date of issuance of this report.
 - Certification of the company Bolsas y Mercados Españoles, Trading Systems, S.A. in relation to: (i) weighted average price by daily trading volume of the last ten trading days prior to the date of issue of this Report and, (ii) the simple arithmetic average of the daily weighted average changes of the period between May 17, 2022 (date of first quotation) and June 29, 2022, both inclusive, and (iii) the closing price of the shares of the day prior to the date of issuance of this Report, copy of which accompanies this Report as Annex II.
 - Other aspects considered of interest for the realization of our work.
- b) Review and analysis of the main aspects of the above information in relation to the issuance of convertible debentures and equity warrants.
 - c) Holding discussions with the Management and legal advisors of the Company, in order to obtain clarifications on the issues that have been raised during the carrying out of our work, as well as collecting other useful information for it.
 - d) Evaluation that the Report of the Administrators contains the information that is considered necessary and sufficient for its interpretation and adequate understanding by the recipients of the same.
 - e) Verification of the calculations and valuation methods used by the Management of Substrate AI in the determination of the bases and modalities of the conversion corresponding to the Convertible Debentures and the Equity Warrants.
 - f) Finding that the issue price of the Convertible Debentures is not below their own nominal value and that the conversion price of the Convertible Debentures is not for below the nominal value of the shares for which they are to be converted. In the case of Equity Warrants since, by their nature, these securities lack nominal value, the provision established in article 415 of the LSC, which seeks to maintain the integrity of the share capital enshrined in article 59.2 of said Law, translates into the prohibition that the conversion price of the Equity Warrants is less than the nominal value of the shares of the Company that are given in consideration.
 - g) Verification that the accounting information contained in the Directors' Report, if any, is consistent with the Company's accounting data that served as the basis for preparing the consolidated annual accounts of Substrate AI for the financial year 2021.
 - h) Verification that the Report of the Administrators mentions, where appropriate, the significant subsequent events to December 31, 2021 that could affect the issuance of Convertible Debentures and Equity Warrants.

- i) Evaluation of the reasonableness of the data contained in the Directors' Report justifying the withdrawal of the shareholders' right to preferential subscription of Convertible Debentures and Equity Warrants.
- j) Evaluation of the suitability of the conversion ratio, and where appropriate, of its adjustment formulas to compensate for any dilution of the economic participation of the shareholders.
- k) Study of the evolution of the quoted value of the Company's shares and determination of the average quoted value of said shares during the last representative trading period prior to the date of the Report as indicative values of the fair value of Substrate AI.
- l) Verification that the minimum conversion price proposed by the Directors is higher than the nominal value of the shares of Substrate AI.
- m) Determination of the theoretical value of the preferential subscription rights whose exercise it is proposed to be abolished, calculated with reference to the average quotation value of the last representative period, to the last quotation value of the Company prior to the date of the Report and to the theoretical book value of the Company.
- n) Obtaining information from the Company's auditor about any subsequent events with respect to the economic-patrimonial situation of the Company that it would have known after the issuance of its last audit report until the date of this report.
- o) Obtaining a letter from the Company's lawyers confirming that the existence of any contingent liability, claim, trial or litigation, not initiated, in process or that has been sentenced since December 31, 2021, has not come to your knowledge until today that could affect the Company.
- p) Obtaining a letter signed by the Directors of the Company, in which they confirm that we have been provided with all the information necessary for the preparation of our report, as well as that there have been no subsequent events since the date of the last audit report until the date of this report, which have not been brought to our attention and which may have a significant effect on the results of our work.

5. Considerations and relevant aspects in the interpretation of the results of our work

We must mention that certain aspects of our work, such as the interpretation of articles 414 and 417 of the LSC or the opinions expressed in this Special Report, imply, in addition to objective factors, other factors that imply judgment and the establishment of working hypotheses, whose fulfillment depends, in large part. Measure of future events for which it is not possible to know at present their final outcome and, therefore, it is not possible to ensure that third parties necessarily agree with the interpretation and judgments expressed in this report.

The information necessary for the performance of our work has been provided to us by the Management of the Company or has been obtained from public sources. In carrying out our work we have assumed that such information is complete, complete, accurate and accurate (hereinafter, "Accurate"). In this sense, our work has not consisted of verifying the veracity of said information, not constituting an audit or review of it and, therefore, we do not issue an opinion on said information.

If we had conducted an audit of the financial statements in accordance with generally accepted professional standards or had carried out additional procedures or with a different scope, other aspects of interest could have been revealed on which we would have reported. On the other hand, it should be considered that the scope of our work has not included a review and evaluation of the fiscal, environmental, legal, regulatory or labor situation of the Company or of the Operation. Therefore, if there are risks arising from such situations, they have not been considered in this Report.

The analyses and checks carried out have not been aimed at verifying compliance with any legal or formal obligation and have been carried out on the information provided by the Company, so we do not assume any responsibility for the veracity of the data that has been used in the Administrators' Report other than those included in the subject matter of this Report.

Our work is independent in nature and, therefore, does not imply any recommendation to the Management, to the shareholders of the same, to the Investor or to third parties, in relation to the position they should take in relation to the analyzed operation of issuance of the Convertible Debentures and the Equity Warrants with the exclusion of the right of preferred subscription. Our work is not intended to analyze the appropriateness of the Company's current or past business strategies or the reasons for the Transaction in relation to with other business strategies or transactions on which they could have opted.

We have assumed that the Administrators' Report reflects the best efforts to meet its objective and that the information contained therein is truthful and accurate.

On the other hand, it should be borne in mind that the maximum amount of the Issue, as set out in the Investment Agreement reached with GCFO15, exceeds the limits of the delegation requested, so that the execution of the Operation is subject to other acts and agreements that the The date of issue of this Report has not been completed.

Thus, the Company must, where appropriate, propose issues or obtain other additional financing that would allow it to overcome this circumstance. If any of these matters, in addition, lead to a question as to whether the Company may not respond to the terms of the Investment Agreement as negotiated with GCFO15, the Possible solution could have an impact whose effect is not possible to assess at this time.

Although the listing price is considered the best reference for the fair value of the shares of a listed company, in shallow stock markets in terms of trading volume, such as the BME Growth in which the Company is listed, as well as in situations of high general or specific stock market instability, a high level of volatility could occur in the quotation prices of the Company's shares, which could affect the Operation.

In this regard, we would also like to point out that, in the event that part of the Operation is executed up to the maximum amount of share capital allowed, the participation of GCFO15 at that time could be controlled. In any case, the execution of the Operation would involve the circulation of a substantial number of shares of the Company on the market. This issue is particularly relevant because the Company has a listing history that does not reach three months and its volatility has been 109% annualized in the last month. Therefore, after each tranche of Convertible Debentures that is issued, an impact on market perception may be caused that could significantly affect the price and this in turn could condition the Company's ability to raise resources. Additional.

We are under no obligation to update our report because of events that may occur after the date of issuance of our report. The content of this Report is to be understood as referring to all information received on events that occurred prior to the date of its issuance.

6. Conclusion

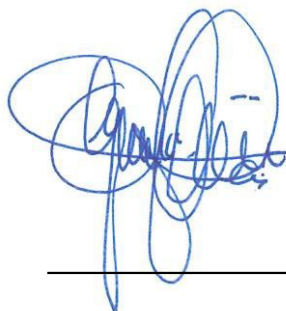
In accordance with the work carried out, with the scope described in the previous paragraphs, and taking into consideration the relevant aspects to be considered in the interpretation of the results of our work, all with the exclusive purpose of complying with the requirements established in articles 414 and 417 of the LSC, in our professional judgment that:

- The Report of the Directors of the attached Company, on the agreement to issue Convertible Debentures and Equity Warrants in shares excluding the pre-emptive subscription right of the shareholders, contains the information required by articles 414 and 417 of the Consolidated Text of the Capital Companies Law and in the which is applicable by the Technical Standard for the Preparation of Special Reports on the issuance of convertible securities.
- The data contained in the Report of the Directors of the Company to justify the exclusion of the preferential subscription right are reasonable because they are adequately documented and exposed.
- The conversion ratio of the Convertible Debentures and Equity Warrants and, where appropriate, their adjustment formulas to compensate for a readilution of the shareholders' economic participation are suitable, taking into account the characteristics and context of the proposed issuance transaction.

This Special Report has been prepared only for the purposes provided for in articles 414 and 417 of the Consolidated Text of the Capital Companies Law, so it should not be used for any other purpose.

Madrid, 30 June 2022

PKF ATTEST



Alfredo Ciriaco



Asier Barañano

ANNEX I

Report of the Board of Directors of Substrate Artificial Inteligente, S.A. in relation to the proposed resolution of delegation to the board of directors of the power to issue convertible bonds, for a maximum amount of 20,000,000 euros, and convertible warrants in shares of the company, excluding the right of pre-emptive subscription.

substrate AI

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL FOR AN AGREEMENT TO DELEGATE TO THE BOARD OF DIRECTORS THE POWER TO ISSUE CONVERTIBLE BONDS. FOR A MAXIMUM AMOUNT OF 20,000,000 EUROS. AND WARRANTS CONVERTIBLE INTO SHARES OF THE COMPANY. EXCLUDING THE RIGHT OF PRE-EMPTIVE SUBSCRIPTION.

1. Purpose of the report

This report is formulated by the Council of Administration of SUBSTRATE ARTIFICIAL INTELLIGENCE. S.A. ["**SUBSTRATE AI**" or the "**Company**", and together with its subsidiaries, the "**SUBSTRATE Group**") in relation to the proposal for an agreement to join the Board of Directors of the power to dispose of convertible securities into shares in the own Company for a maximum nominal amount of 20,000,000 euros (the "**Convertible Debentures**"). to which convertible warrants (the "**Equity Warrants**") will be linked. all this with the exception of the right of preferential subscription and under the terms and conditions detailed in this report.

In this sentido, in accordance with lo previsto in articles 286, 297.1.b), 414. 2, 417 and 510 of the text of the Capital Age Act. approved by the Royal Decree legislativo 1/2010, de 2 de julio (la "**Ley de Sociedades de Capital**") y concordantes del Reglamento del Registro Mercantil. aprobado by Royal Decree 1784/1996, de 19 July. la referida propuesta de acuerdo a la Junta General requiere la formulación por el Consejo de Administración del presente informe justificativo.

Lastor so. en relación a los Equity Warrants. dada la ausencia de una regulación societaria específica. having in account the convertibilidad of these goes form in accordance with y of conformity with where la doctrina y práctica habitual of market. les de aplicación mutatis mutandis por analogía la normativa establecido para las obligaciones convertibles. regulated in the Ley of Company of Capital.

2. Context. description and Justification of the proposal

La delegación por la emisión de las Obligaciones Convertibles y los Equity Warrants que se propone a la Junta General of shareholders of the Sorcandage is within the framework of the financing agreement between the Company and Global Corporate Fund once Opportunities 15 (the "**Investor**"), vehículo financiero gestionado por Alpha Blue Ocean. by which the Investor has committed itself to invest, in a regular way in the Sociedad. durante un plazo de 3 años y a solicitud de SUBSTRATE. hasta un importe máximo de 20,000. 000 euros through the disbursement and subscription of the Convertible Debentures that are the subject of this report (the "**Transaction**").

Such control is subject to the terms and conditions customary in this type of transaction, as well as to clauses for the termination of the contract in supuestos, and among others, which imply the exclusion of shares of the BME Growth Company or its suspension from trading for more than ten (10) calendar days.

Funds received under Operation permitirán a SUBSTRATE captar recursos con el objeto de. in the current context of uncertainty due to adverse effects arising from the crisis sanitaria of COVID-19. The current geopolitical situation caused by the war in the United States and the increase in the field of preposition in the main areas. fortalecer su balance. attend to the payment schedules of your deuda. mejorar your

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structure of own resources and, with it, it facilitates the development of its business and its commercial growth plan.

In this sense, SUBSTRATE is a Spanish company of artificial intelligence that develops its own technology, based on reinforced knowledge agents who can be trained to perform different tasks.

SUBSTRATE employs technology of artificial intelligence, specifically of Reinforced Learning, of new generation inspired in biology. This technology [BIO-INSPIRED AI], developed by its CTO Bren Worth with the support and support of Mei Si, professor of cognitive science at Rensselaer Polytechnic Institute of New York, possible to take decisions in real time opening in this way the door to develop a range of new reinforced learning applications in previously banned fields.

Si bien la tecnología desarrollado por SUBSTRATE AI can be applied to a wide variety of fields la Sociedad está centrando actualmente sus esfuerzos sobre todo en las siguientes verticales de actividad: (i) fintech; (ii) energía; (iii) logística; (iv) recursos humanos y (v) salud.

That's why, and with the aim of avoiding the problems in which the start-up may fall, SUBSTRATE has developed a system of partnerships that allows you when developing products, have the problem or solve, have the necessary data to train or AI agents and ensure even customers or the sales channel stop marketing the solution.

This strategy, which I seek to reduce the rates of technological product development, is complemented by the acquisition of consolidated businesses, or bien provide the portfolio offer servicios de inteligencia artificial en nuevos sectores, o bien complementan sectores in which SUBSTRATE is already present providing, in addition to generating EBITDA, equipos that know to perfectly their sectors, strength and knowledge in the commercial

Therefore, SUBSTRATE, entiende que la Operación y, consecuentemente, the proposal for a plea agreement for the employment of convertible debentures and the equity warrants to be presented to the Junta General de accionistas, are fully in conformity with the interests of the resources and are motivated by the convenience of the age of the resources own needs to keep the solidez of his balance, attend the debts of his deuda, invertir in the development of nuevos productos and processes in their different unidades of business and incrementar your commercial network.

It should also be borne in mind that the new funds would be obtained through a mechanism of financing alternativo flexible. It will be at the age of being effective, up to 20.000.000 euros, to its discretion and subject to las necesidades of the company that, at every moment, may have.

3. Justification for the exclusion of the pre-emptive subscription right in the issuance of the Convertible Obligaciones and the Equity Warrants.

Under the provisions of article 417 of the Capital Companies Act, is required for the purposes of excluding the pre-emptive subscription right in the issuance of las Obligaciones Convertibles y de los Equity Warrants, que en el informe de los administradores se justifique debidamente la propuesta.

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The exclusion of the pre-emptive subscription right in the issuance of both the Convertible Debentures and the Equity Warrants requires that this be required by the interest of the Company (art. 417. I LSC). In this sense, the Board of Directors of the Company considers that the exclusion of the proposed right of preferential subscription is in full conformity with the Company's intentions since (i) allows a convenient operation to be carried out from the point of view of social interest (given the reasons already indicated in the front paragraph; or); (ii) the procedure is suitable and necessary to achieve the end sought; and (iii) there is proportionality between the means chosen and the objective pursued by the Operation.

To these effects, in the morco of the Operation, SUBSTRATE will have the power, through the issuance of Convertible Bonds, of requerir to the Investor that contributes capital or the Company of recurring manero, up to the amount that the Company deems convenient and at any time (without therefore having the obligation to reach 20,000,000 euros), in a short space of time and in the light of specific financing needs ; I hear that it will not be able to be intracted by means of other alternatives which entail a recognition of the pre-emptive subscription right of shareholders, due to the long deadlines that this would entail. Without prejudice to the foregoing, the Investor may require SUBSTRATE to issue up to six tranches of Convertible Debentures, for a maximum combined total amount of 3,000,000 euros.

In this sense, given the current circumstances of the markets, especially in the current context generated by the COVID-19 pandemic (whose effects continue siendo notables), the crisis geopolítica caused by the war in Ukraine and the increase in the prices of the rawmaterials, among others, the Board of Directors for the Company to have the greater flexibility possible le at the time of nc:reder n mc:ursos finnnr.ieros. Like this, the benefits which such an operation offers to the Company are factually comprehensible. Through the financing agreement orn suscrito con the Invsor, SUBSTRATE obtiene access a una fuente de finonc'oción de recursos propio flexible, so that it can accommodate its provisions of effective to their financing needs , and all this in an accessible way, with independencia de lo coyuntura de los mercados de renta variable y otros s'tuaciones en las que lo c c aptación de capitel por medios tradicionales puede ser difícil.

Thus, the operation makes it possible to ensure the collection of own resources in a short period of time, reducing the exposure time or the risks associated with the volatility of the market in general. Likewise, by its circumstances and by the terms and conditions in which the operation is structured, resources were obtained more efficiently than by resorting to other formulas, such as a capital increase or issuance of bereaved or convertible debentures with pre-emptive subscription rights, or even a private placement between qualified investors (acce/erated book-building), etc., which would foreseeably require a larger discount

on the market price . longer execution time or greater uncertainty.

On the other hand, the Board of Directors states that the abolition of the pre-emptive subscription right allows for a significant reduction in the financial cost and costs associated with the operation compared to a capital increase, or with an obligation or warrants with pre-emptive subscription rights

{especialmente si se toman en consideración los comisiones de las entidades financieros participantes en ese tipo de operations). y tiene al mismo tiempo un menor efecto de distorsión en la negociación de las acciones de la Sociedad durante el período de emisión.

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En definitivo, the Operación described in the provided anterior, la Sociedad obtiene la certeza de que se llevar a cabo la suscripción de las Obligaciones Convertibles y lo la inversión proposed, for for that is necessarily required, in ve lar rings for the protection of the interés of the Sociedad, the exclusión of the right of suscripción preferential in the emisión of both the Convertible Debentures and of the os Equity Warrants vinculados a los mismos, if this is a necessary requirement (and agrees from the point of view of economic and operational purposes) to achieve the objectives Persecuted. Asimismo, the proposed measure keeps the proporcionionalidad necessaryia in order to be persigue, in so far as the company is compensated and justified for the benefit of unemployment for the Company and pore, the own accionistas la posibilidad de realizar una operation that is beneficial to SUBST Rto E.

En visto de todo lo que antecede, the Consejo de Administración de lo Sociedad considera que la exclusión del derecho de suscripción preferred in the issuedandno, tanto de las Obligaciones Converhbles como de los Equity Warrants vinculados o los mismos, a que se refiere este informe está justificado en el marco de la financiación described in the previous section.

La Ley de Sociedades de Capilol requiere, a su vez, para la exclusión del derecho de suscripción preferente que un experto 'ndependiente, distinto of the auditor of theas accounts of the Company, appointed or theeffects of thea meandare by the Merchant Register andl, elaborae un informe en el que se contengo un juicio técnico sobre la razonabilidad de los datos conteni two in the informe de los administradores y sobre la idoneidad de la relación de conversión, and, in his body, de sus fórmulas de ajuste, paro compensar una eventual dilución de la participación económico de los shareholders. In this sentido, the Registro Mercantil has designated PKF ATIENT SERVICIOS EMPRESARIALES, S. L. como experto independiente para la elaboración del citdo informe.

To this end se records that, Article 510 of the Capital Companies Act is applicable to the sociages con acciones admitido s o negociación en Sistemas Multilaterales de Negociación, in accordance with the provisions of the Eighteenth Century Of The Eighteenth Constitution, is the expert report independiente prev-sro in Articleíc u (2) lo 414 y en la letra

(b) Article 417(2) of that rule, as specified below, the maximum amount of capital increases or carrying out in theexecution of convertible debentures and equity warrants could be as high as 20% of the share capital.

This report of the Board of Directors and the report of the expert shall be made out of the the actions of the Sociage on the occasion of the convocatorio of the General Meeting of shareholders.

4. Characteristics Of Convertible Oblgaciones Bases and modalities of conversion.

The Obligaciones Convertibles will be emirated to la by, shall be represented by titles nominative of 10. EUR 000 each, shall be issued in sections divididos in a primer section of 11.000. EUR 000 or in 2 primere tranches of 500. EUR 000 each depending on the determination of the provisions, seguido de 38 tramos de EUR 500 000 shall not bear any interest and shall be convertible into the corresponding number of new shares, in accordance with its terms and conditions.

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In this senMo. the terms and conditionsof the Convertible Administrations, including the terms and conditions for their conversion, shall be as follows:

Cesión y transmisión de los Obligaciones Convertibles:

Convertible Debentures may not be assigned or transferred without the prior consent of SUBSTRATE. except or fi iales of the Investor. Pore that is effective. any transfer of the Convertible Debentures must be recorded in the register book which, for this purpose, Uevaró la Sociedad.

Admission to negotiation:

Convertible Debentures shall not be admitted for listing on the financial market .


Nominal value :

Each Obligación Convertible tendrá un valor nominal de diez mil euros (10,000 euros).

Interests:

Obligaciones Conv ertibles shall not accrue intereses.


enzyme:



Obl gadones Convertible tendrán uno dur a ción de doce (12) meses a partir de su respectiva fecha de emisión (the "Date of Vencimiento"). If las Obligaciones Convertibles were not hubi ifconverted by the tenedor of the same before their Date of Comec; miento, el tenedo r de los misma deberá necesor"amente convert all pending Convertible Debentures into the Maturity Bond.

Conversion of C-Investable Debentures into Shares of SUBSTRATE:

Cado tenedor de las Obligaciones Convertibles tendrá derecho, en cualquier momento. desde la emisión de las Obligaciones Convertibles y hasta la Fecha de Vencimiento inclusive (el "Per iodo de Conversión", o convertir todas o parte de los Debentures Convertibles de tas que sea titular en acci ones ordinarias of SUBSTRATE, of 0.10 euros of nomñal each of them.



The conversion of the Convertibl i gations is taken como fechas effect on what is received by SUBSTRATE the correspondenceof the notification of the "Date of Conversión" .

The number of new shares to be issued by SUBSTRATE in favour of the holder of the Convertible Debentures shall be calculated by dividing the nominal share of the Convertable Debentures subject to conversion. between the Conversion Price (tal and as defined below l.

If the exchange equation previously referred to was lugar to a fraction of action, SUBSTRATE shall round up the fraction to the bottom to whole action closer.

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Conversion Price :

The conversion price of the Convertible Debentures shall be at 95% of the net or weighted closing price of the shares of SUBSTRATE, as published in Bloomberg, plus 60% of the five days in Havana. bureaux with them immediately preceding the Conversion Date (the "Conversion Price " J .

The Conversion Price will be determined by rounding down to the nearest centésima .

However, in the event that the Conversion Price is below the non-minimum value of the shares of the age of the Shares, the Investor shall have the right to solicitar la conversión de las Obligaciones Convertibles and SUBSTRATE must pay a comision of alguna de las siguientes formas entre que la Sociedad elegirá a su entra discreción : (i) in cash durante the cinco días hábiles siguientes after the Date of Conversión; (ii) measures in the light of the importe of the subscription price of the Obligaciones Convertibles that the Investor must pay the Emisor in the momento de la disposición de cualquier tramo, en caso de que dicha disposición se se perform within five (5) days siguientes to the Fecha of Conversion; (iii) mediante la emisión of new shares and their position to disposición to the Investor. within five days hábiles siguientes to the Fecha of Conversion.

In accordance with the provisions of Article 407 of the Capital Companies Law , the corresponding undertakings of Convertible Debentures shall be recorded in a public deed .

The present and inform of the Council of Administración y el correspondiente informe del experto independiente a los efectos del artículo 414.2 de la Ley de Sociedades de Capital se pondrán a disposición de los accionistas de la Sociedad con ocasión of the convocation of the General Meeting of accionistas.

5. Characteristic and case of the Equity Warrants. Bases and manners of

the convert and where. Con cada emisión de Obligaciones Convertibles se emitirá un


número de Equity

Warrants that will be represented halfway throughout the year and will be represented by their holder along

of all the life of the same, that is, for a period of 3 years. the law. but not the obligation to acquire shares of SUBSTRATE or a specific strike price .

In the tranches of Convertible Debentures. se will issue with each of them a number of Equity Warrants equal to 20% of the main amount of each tranche (i.e. 100,000 euros), divided by the Price de Exercise of the Warrants.

Los términos y condiciones principales de los Equity Warrants. incluyendo las bases y modalidades para su conversión, serán los siguientes:

 Assignment and assignment of Equity warrants:

The Equity Warrants cannot be cedidos o transmitidos without the consent and miento previo of SUBSTRATE. except for filiales del Inversor. Para que sea effective, toda transmisión de los Equity Warrants deberá ser registrado en el libro registro que, a estos effects the raised the Company.

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In dmisión or negotiationn:

Equify Worrants shall not be admitted to trading on any financialmarket.

Nomioot value:

By their very nature, Equity Warrants have no face value.

Interests:

Equity Worrants will not accrue interest.

Andeocimiento:

Equity Warrants will be automatically voided thirty-six (36) months after their date of em'sion.

erc.go de los Equity Worrants

Each holder of Equity Warrants shall have the right. at the time of the date of its emission and until its expiration (the **"Periodo" of the Exerciseor of the Warrant**) ordinary new emis-ón of SUBSTRATE. de 0,10 euros de nominal cada una de ellas. by paying the Exercise Price o de los Warrants (as this term is defined below).

Each Equity Worrant shall entitle itself to acquire one (1) ordinary action of SUBSTRATE. This exchange relationship may be adjusted in certain circumstances, asspecifiedin the following contribution to this report.

Strike Price of Wqrants:

The price per new share of SUBSTRATE to be paid by holders of Equity Warrants shall be equal to 120% of the weighted average price of the shares of SUBSTRATE, as published in Bloomberg, lower or d e the ten trading business days immediately preceding the date on which a notificationto the Investor is sent by SUBSTRATE requesting the subscription of a new convertible Bond (the "Warrants **Exercise Price** "), except for the first tranche, in respect of which the Warrants Strike Price will be equal to the lower of the following:

4.12 euros or:

(i il at 120% of the price medio ponderado de cierre de las acciones de SUBSTRATE . según este se publique en Bloomberg, más bajo de los diez días hábiles bursátiles inmediateamente prior to 15 Ju nio 2022 (i.e. la fecha de tirma del contrato con el Inversor).

De conformidad con lo dispuesto en el artículo 407 de la Ley de Sociedades de Capital. corresponds to them dientes emisiwaves of Equity Worrants se harán constar en escritura pública.


6. Adjustment formulas .

In the medida in which the price of exerciseio las Obligaciones Convertibles. that is. o ratio of conversio n, refers to the price of quotation of the share of SUBSTRATE in a fecho close to la emisión of new actions (seese contributed above). is not preciso incluir fórmulas of adjustment of anan tidilución in said relación of conversion for the assumption that alterations are made in the capital of the Sociedad. The quotation price of the substrate, in bme at which determino el precio de conversión, ya recogerá dicho erecto.

However, in relation to the Equity Warrants, being the Precio of Exercise of the Warrons fijado with anterioridad a their emisio n, y siendo their period of exercise of 3 years, se have established a set of adjustment clauses. habitualis in this type of operaciones. the list is listed in Annex I to the report in accordance with paragraph Iof this report.

7. Reasonableness of the 5 financial conditions of the issue and the suitability of the conversion ratio and its adjustment formulas to avoid the dilution of the economic participation of the shareholders.


De conformidad con el artículo 510 de la Ley de Soci edades de Capital (que resulta aplicable o los os sociages with shares admittedtwo or negotiation en Sistemas Multilaterales de Negociación. in accordance with the provisions of the Adicisposinal Decimotercero de la misma ley). the report of the administradores must justify the reasoning of the emisión y la idoneidad de lo relación de conversión y sus fórmulas de ajuste para evitar la diluc The economic participation of the shareholders.



En e teñido. el Conseme de Ad m'n istración cons"dero que los Debentures Convertibles y los Equity Warrants se emiten en condiciones muy favorables. s: se compara con los estándares del mercado en la emisión de deudo convertible.

For a l ado. as indicated above. las Obligaciones Convertibles no dev engarán ningún tipo de interés. so it is an instrument that will be convertido. during e! term of 12 months, for its importe nominal. without going devengando o capitalizando intereses during the life of the Obligations bles.

On the other hand. el Consejo de Administración considero que el Precio de Conversión de las Obligaciones Converte blis and of the Equity Warrants is reasonable and is encuentra dentro del range of descuentos aplicados by other companies in operations ifm ilares levaded out in both national and international markets.



In this sense, according to public information , some of the percentages de descuento [on the quotation price at the close of the day before the adoption del acuerdo o sobre a lguna otra media de cotización) employed to determine the minimum rate of emisión previs in capital raising operations carried out by compañías listed in the Mercc ado Continuo en España han sido the ifguientes: 13.8% in the territory of Solaría (julio 2018); 10.3% in the case of berdrolo (June 2009); 10% in the areas of Hisponia (Apr 2015) and Banco Santander (January) 201 (5); Sec. 9. 5% for Banco Sabadell (January 2011); Sec. 8. 5% en that of Gameso Corporación Tecnológica ! septiembre 2014); 5. 8% in a of Amodeus (Aprandl of 2020; 5% en las de Colonial [april 2017), Euskaltel (November 2015) y CIE Automotive [junio 2014); or 4.08%

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in Axiare [March 2017]: in all these cases, there are environments of market volatility lower than in the actual, and in operations carried out by much more companies large than SUBSTRATE.

This has been indicated in so far as the exercise price of the Convertible Debentures refers to the listing price of the SUBSTRATE share at or close to the issue of the new shares. incluir fórmulas de ajuste de antidilución en d'cha relación de conversión.


Finalmente, in relation to the Equity Warrants, being the Price of Exercise of the Warrants fixed prior to its emission, and siendo su periodo of A number of adjustment clauses have been set up for 3 years. abituales in this tipo of operations. These are set out in Annex I to the agreement set out in annex I to the agreement set out in paragraph 10 of this informe.

8. Maximum number of Convertible Obligaciones and Equity Warrants to be issued and minimum conversion price.

De conformidad con el artículo 415 de la Ley de Sociedades de Capital. Obligaciones Convertibles may not be issued by a cifra inferior at its nominal value. In this sense, teniendo las Obligaciones Convertibles un valor nominal individual de uno de 10.000 euros. as detailed in paragraph 4 before the report the maximum number of Convertibles which may be 2.000



Asimismo, de conformidad con el citado artículo 415 de la Ley de Sociedades de Capital, las Obligaciones Convertibles no podrán ser convertidos en acciones cuando el valor nominal de estos sea inferior al importe nominal de las acciones que se entreguen en la conversión. En el supuesto de que el Precio de Conversión fuera inferior al nominal de los títulos, SUBSTRATE deberá pagar una comisión de alguno de las siguientes formas entre las que la Sociedad elegirá a su entera discreción: (i) en efectivo durante los cinco días hábiles siguientes a la Fecha de Conversión; (ii) mediante la deducción del importe del precio de suscripción de las Obligaciones Convertibles; those that the Investor must pay the Emitter in the moment of the disposition of any tranche, in case of that such disposition be realized within the five (5) days following the Date of Conversion; (iii) mediante la emisión de nuevas acciones y su puesta a disposición to the Investor. as hábiles siguiente a la Fecha de Conversión.



En el supuesto de los Equity Warrants toda vez que, by its nature, these values lack value to the la referida disposición establecida en Article 415 of the Capital Companies Act. Que I seek to maintain la integridad of the social capital enshrined in art. 59.2 of that law and, se traduce en la prohibición de que el precio de conversión de the Equity Warrants sea inferior at the nominal value of the shares que are given in contraprestación. A estos effects, tanto el número máximo de Equity Warrants a emitir, as the maximum number: mo de acciones to deliver in the case of conversion of the same, will come determined, con anterioridad a la emisión de los Equity Warrants, in function del Precio de Ejercicio de los Warrants (la(and as defined in section S anterior de este informe).

En cualquier caso, such y como se especifica en el apartado siguiente, el importe nominal máximo conjunto de los aumentos del capital social acordados por el Consejo de Administración, contando tanto aquellos que se acuerden por la conversión de las Obligaciones Convertibles y el canje de los Equity Warrants, como los que puedan serlo

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of conform with other authorizations of the Board. they can't. in nina single case. be superiores a 1. 10 3.441 .40 euros.

9. Increase of capital in the Amount necessary to cover the issuance of the Convertible Obligaciones and the Equity Warrants.

The delegation for the emission of the Obligations Convertibles and the Equity Warrants entails the need to fully delegate to increase the social capital in the ; mporte necessary to attend the conversion or exchange of the same. In this sentido, junto o la proposal of exclusion of the right of suscripción preferential in la emisión of las Obligaciones Convertibles and the Equity Warrants. is proposed to the Together With amosager of accinistas oflegar in the Council of Administration of the Sociedad . by aplicación analógica de lo previsto en el artículo 297.1.b) de la Ley de Sociedades of Capital. for power to agree. in each gooseion. the capital increase which is necessary to meet the conversion into shares of convertible instruments and the Equity Warrants, by means of the emission of new shares (sin right of preference of the The Action of the Company in accordance with the Article 304.2 of the Capital Companies Law) and with provision for incomplete subscription.

This facultad will be conditional on the total of the increases in the share capital agreed by the Board of Directors. counting both those who are agreed in exercise of the facultades of the legados as los that may be in accordance with others authorizations of the Junta. do not exceed the limit of half of the current capital of soci in accordance with artículo 297.1 .b) of the Law of Sociages of Capital. By torib. it should be borne in mind that, following the capital increase approved by the Universal Extraordinary General Meeting of Shareholders of the Company held on March 14, 2022 for the total cash support of 7.6M.250 euros med before the most important of 1,779,060 new shares for:

compensation of 2 credits amounting to 5,000,000 euros through the issuance of 1,160,622 new shares with a subscription price of €4.30803483 per share (€0.10 par value and €4.20803483 issue premium).

los créditos habian surgido del derecho de cobro que tenían Blue Dec. S. . and Summon Press, S.L. for the sale of 10% of Assistacasa, S.L. and the business agency Summon Press. respectively.

for monetary contribution amounting to 2,664,250 euros through the issuance of

618.438 new accesses with a subscription price of EUR 4.3 08 03483 per share (0, EUR 10 nominal rate and EUR 4 20803483 euro of prima of emission) .

This extension was signed by 69 shareholders.

the share capital of the Company is or the date of adoption of the agreement of which this report is based. of 2,206,882.80 euros. the maximum total nominal amount of the increases in share capital agreed by the Board of Directors may not, in any case, exceed 1,103,441.40 euros.

10. Proposed agreement

Se incluye a continuación la propuesta de acuerdo de legación en el Consejo de Administración de la Sociedad de la facultad de issuing obligaciones y warrants convertibles en acciones de la Sociedad (Obligaciones Convertibles y Equity Warrants). con exclusión del derecho de suscripción preferente:

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"Delegation to the Board of Directors of the power to issue obligaciones and **warrants** convertible into shares of the Company, excluding the right of preferential subscription, as well as to increase the share capital in the amount necessary to meet the conversion or exchange of the same.

It is agreed to delegate to the Board of Directors of SUBSTRATE SOLUTIONS, S.A. ("SUBSTRATE" or the "Company"), with express powers of substitution, under the provisions of articles 297.1.b), 401 et seq. and 417 of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2 (the "Capital Companies Law") and 319 of the Regulations of the Mercantile Registry, approved by Royal Decree 1784/1996, of 19 July, the power to issue bonds convertible into shares of the Company itself for a maximum nominal amount of 20,000,000 euros (the "Convertible Debentures"), to which convertible warrants (the "Equity Warrants") will be linked, all this with the exclusion of the right of preferential subscription and in accordance with the conditions specified below.

A. Characteristics of Convertible Debentures

It is delegated to the Council of Administración la facultad de emitir Obligaciones Convertibles hasta por un importe nominal máximo de 20.000.000 eublond.

The Obligaciones Convertibles will be issued at par, shall be represented by a title of 10.000 euros nominal each of them, shall be broadcast in tramos de 500.000 euros, shall not come ningún tipo of interest and shall be obligatory e convertible into the number of actions under its terms and conditions.

In this sense, the main terms and conditions of the Convertible Obligations, including the bases and modalities for its conversion, They will follow:

Gestión y transmisión de los Obligaciones Convertibles:

Convertible Notes may not be transferred without the prior consent of SUBSTRATE, except to a subsidiary of the Inversor. Para que sea efectivo, all transfers of the Obligaciones Convertibles must be registrada in the libro registro que, or these effects will lead to Sociage.

Admission to neotation:

Convertible Debentures shall not be admitted to trading on any financial market.

Valor nominal:

Cada Obligación Convertible tendrá un valor nominal de diez mil euros (10.000 eublond).

Intereses:

The Convertible Obligations will not accrue interest.

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Expiration:

The Obligatory Convertibles shall have a period of twelve (12) months from their respective date of employment [the "Date" of Vencimiento]. If the Convertibles are not thereiwere converted by the holder of the most important before their Expiration Date, the holder of the minimum requirements shall convert all the Obligations Convertibles pending into the Date of Expiry Mount.

conversion of the Obligations Convertible into Shares of SUBSTRATE:

Each holder of the Convertible Obligations will have right, en cualquier momento, from the emisión of the Obligaciones Convertibles and until the Date of Vencimiento inclusive (the "Periodo de Conversión") . a convertir todas o parte de las Obligaciones Convertibles de los que se titular en acciones ordinarias de SUBSTRATE, of 0.10 euros of nominal cada one of them.

The conversion of the Convertible Debentures shall take effect from the date on which the corresponding conversion notice (the "Conversion Date") is received by SUBSTRATE.

The number of shares new or issued by SUBSTRATE in favour of the holder of the Convertible Debentures shall be calculated by dividing the nominal amount of the Convertible Debentures subject to conversion by the Conversion Price (such and such as as defined below).

If the exchange equation referred to above gives rise to one of the action, SUBSTRATE shall round this fraction to the nearest whole section .

Conversion price:

El precio de conversión de las Obligaciones Convertibles será equal to 95% del precio medio ponderado de cierre de las acciones de SUBSTRATE, según este se publique en Bloomberg, más bajo de los cinco días hábiles bursátiles inmediatamente anteriores o la Fecha de Conversión (the "Precio de Conversión")

The Precio of Conversión will be determinará rounding hacia abajo a la centésima más cerca.

No obstante, en el caso de que el Precio de Conversión estuviera por debajo de valor nominal de las acciones de la Sociedad, the Inversor will have the right to request the conversión de las Obligaciones Convertibles y SUBSTRATE must pay a comisión de alguna de las siguientes formas entre las que la Sociedad elegirá a su entera discreción: (i) en efectivo durante los cinco días hábiles siguientes tras la Fecha de Conversión; (ii) mediante la deducción del importe del precio de suscripción de las Obligaciones Convertibles que el Inversor must pay the Emisor at the time of la disposición de cualquier tramo, en caso de que dicha disposición se realice dentro de los cinco (5) días siguientes a la Fecha de Conversión; (iii) mediante la emisión de nuevas acciones y su puesta a disposición al Inversor, dentro de los cinco días hábiles siguientes a la Fecha de Conversión.

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In accordance with The provisions of Article 407 of the Law on Capital Companies. the corresponding issues of Convertible Debentures were recorded in a public deed.

B. Characteristics of Equity Warrants

The power to issue is delegated to the Board of Directors together with the section of Obligations Convertibles. a determiné número de Equity Warrants.

In the sections of Obligaciones Convertibles. a number of Equity Warrants equal to 20% of the main amount of each tranche [i.e. 100,000 euros] will be issued with each of them. divided by the Exercise Price of the Warrants.

The Equity Warrant shall be represented by title and shall grant to its holder or to length of all that is the most important. that is, for a period of 3 years. the law. but not the obligación, de adquirir acciones de SUBSTRATE a un precio de ejercicio o strike determinado. all this in accordance with the following conditions and with conditions:

Assignment and transmission of Equity Warrants:

Equity Warrants may not be cedidos o transmitidos sin the prior consent of SUBSTRATE. except or filiales of the Inversor. Para que sea efectiva. any transfer of Equity Warrants shall be regulated by the book registro que. for these purposes it will take the Company.

Admission to negotiation:

Equity Warrants shall not be listed on any financial market.

Nominal value:

By its very nature. the equity Warrants will have no nominating value.

Interests:

Equity Warrants will not accrue interest.

expiration:

Equity Warrants will be automatically voided thirty-six (36) months after their date of issue.

Exercise of the Equity Warrants

Each holder of Equity Warrants will have the right. at your choice. in any moment from the date of its issuance and until its maturity (the "Warrant Exercise Period"), to exercise the integrity or part of the Equity Warrants and to acquire newly issued ordinary shares of SUBSTRATE. of 0.10 euros of nominal each of them, by paying the Exercise Price of the Warrants (as this term is defined below).

Each Equity Warrant shall entitle you to acquire one (1) ordinary share in accordance with SUBSTRATE. However, this exchange ratio may be adjusted in certain circumstances, as described in Annex I to this Agreement.

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Price of Exercise of the Warrants:

The price for each new share of SUBSTRATE or paid by the holders of the Equity Warrants shall be equal to 120% of the weighted average closing price of the SUBSTRATE shares, according to this is published in Bloomberg, more bojo of the ten days hábiles bursátiles immediately anteriores to the fecho in what is referred by SUBSTRATE one notification of Investor requesting the subscription of a new trunk of Convertible Debentures (el **"Price of Exercise of the Warrants"**), except for the primer tranche, in respect of which the Exercise Price of the Warrants shall be equal to the lowest of the following:

(i) 4,12 euros or:

(ii) at 120% of the precio medio ponderado de cierre de los acciwaves de SUBSTRATE, según este se publique en Bloomberg, más bajo de los diez días hábiles bursátiles inmediatamente anteriores al 15 de junio de 2022 (i.e. la fecha de firma del contrato con el Inversor).

C. Deadline for the delegation

Convertible Debentures and Equity Warrants may be issued one or more times at any time, within a maximum of three years, which shall begin to run from the date of adoption of the preliminary agreement.

D. Recipient of the issue

Las emisiwaves de Obligaciones Convertibles y Equity Warrants realizadas al amparo de la presente delegación están destinadas a ser suscritas únicamente por Global Corporate Finance Opportunities 15 (el **"Investor"**), constituida con arreglo a la legislación de las Islas Caimán, con domicilio social in PO Box 2775, Artemis House, 67 Fort Street, Gran Caimán, KY 1-1111, Islas Caimán y con identification number CR-390548 y numero de identificación fiscal español (NIF) N0245679F.

However, in accordance with the terms and conditions of the financing agreement concluded between the Company and the Investor, expressly agrees that the Convertibles and Equity Warrants may issueirse or favor of whichquias of the as filiales del Inversor.

And. Exclusion of the pre-emptive subscription right

In accordance with article 417 of the Capital Companies Law, at a General Meeting of shareholders, the agreement at this time to exclude the right of preferential subscription in the issuance of the Convertible Debentures and the Equity Warrants.

F. Capital increase

The Board of Directors is delegated the power to increase the capital by issuing new ordinary shares in the necessary amount of unemployment to meet the requests for conversion of the Convertible Debentures and the Equity Warrants issued under this agreement.

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The power shall be conditional on the total increases in the social capital agreed by the Board of Directors, counting both those that are agreed in exercise of the powers now delegated and those that may be so in accordance with other authorizations of the Board, does not exceed the limit of half of the actual capital social accordance with to article 297.1 b) of the Capital Companies Act. Therefore, bearing in mind that the share capital of the Company is at the date of adoption of this agreement, of 2.206.882.80 euros, the maximum total nominal amount of the amounts of the capital entity agreed by the Board of Directors may not, in any case, be higher than 1.103.441.40 euros.

It is expressly agreed that the Board of Directors may accumulate in the same capital increase the execution of different requests for conversion of Convergent Bonds or, in its case, of Equity Warrants, all within the term and in accordance with the terms of the most.

This authorisation to increase the capital incluye that of emitir and put in circulación, in one or several times, the shares representing the minimum that are necessary to carry out the conversion and/or conversion of the Convertible Debentures and of the Equity Warrants, as well as that of giving new redacción to the artículo of the Estatutos social is relarvo a la cifra del capital y realizar todos los trámites necesarios para que las new shares are subject to capital increases in the BME Growth segment of BME MTF Equity ("BME Growth") and, where applicable, in which it was other markets regulados or if sistemas multilateral of negotiation, nacionalis or foreigners, in which the acciones of the Society are negotiated.


In accordance with this blecido in artículo 304.2 of la Law of Companies of Capital, there shall be no right of preference in capital increases carried out to meet the price of capital increases wersión de las Obligaciones Convertibles y de los Equity Warrants emitidos al amparo de este agreement.

G. Rights of new actions



New shares issued as a result of the conversion or exchange of convertible Debentures or Equity Warrants shall attribute or their holders the same derechos políticos y económicos que las acciones ordinarios de la Sociedad actualmente en circulación, from the moment you have the lugar el canje o conversión.

H. Delegation of powers



Sin perjuicio de los delegaciones de facultades específicos contenidas en los aportados anteriores (los que se que se que se entender q They have been granted with express facultades of substitution in the organs and persons to which detailed). it is agreed to empower the Council of Administración, with all the extent that is required by law and with express powers of substitution in the members of the Council which it considers to be a convention, including the Secretary, so that any of them, indistinctly and with their only signature, may carry out all necessary or appropriate actions for the good purpose of this agreement and, in particular, on an indicative and non-limiting basis, for:

adopt as many agreements as may be necessary or convenientes in order to comply with the regulations in force, implementation and completion of this Agreement, including the purpose of which procedures, the signing of which were public documents or private, contracts from agencito,

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aseguramiento, cálculo y demás necesarios para la emisión de las Obligaciones Convertibles y/o los Equity warrants. as well as the suscrandpción de los folletos informativos que pudieran ser necesarios en uso de la delegación del presente acuerdo :

complete, developlar. clarify or modify the terms and with dic'ones tanto de los Obligations Convertibles como de los Equity Warrants que are included in this agreement (including its adjustment forms) and, a vez em't two. modificar. when lo esti me conven'ente y sujeto, de resulor aplicable. to the obtaining of the authors ' contributions by the holders of the Obligaciones Convertibles o de l Equity Warrants and, where appropriate, in accordance with the agreement of the equity warrants and, where appropriate, in accordance with the agreement of the representation. the exercise methods and their respective plazo and other techniques and ditions of the mostismos;

determinar. with base en. and ifgu'endo los términos y cond"ciones de las Obl; Convertibles and/or Equity Warrants, the time of their conversion. which may be imitated by a period fixed in advance. The holder of the right to convert. which may correspond to the propia Sociage or to the t'tulares of the values and, in general, how many elements or withdi tions are necessary or convenientes. Within the terms and conditions laid down by the Federal Board :

establecer la fecho en que deba llevarse a efectos los difereos aumentos del capital social necesar ios paro atender los solicitudes de conversión o canje de las Obligaciones Convertibles y/o de los Equity Warrants. fijando la prima de emisión de las nuevos acciones y, por tanto. el tipo de emisión de las nuevas acciones: establecer , prev iendo la posi bilidad de suscripción incompleta. the n(ímero de acciones a em; tir y el importe nominal de cada aumento de capital depending on the prec io de emisión. plazo. forma y procedimiento de suscripción y desembolso;

redactar. suribir y preseniar. en su caso, ante el órgano rector de BME Growth (o ante cualesquiera organandsmos governing those markets. nocionales o extranjeros , oficiales o no, en los que puedan estar admitidas a negociaci ón los acciones de la Sociedad) o cualesquiera otros autoridades supervisoras que fueron procedent es. en relación con las emisiones e incorporaciones a negociación de los nuevas acciones que se emitan al amparo del presente acuerdo . el folleto informativo, el documento de ampliación completo o documento de ampliación reduci do y cuantos suplementos a los mismo sean necesarios o convenientes. asumiendo la responsabilidad de los mismos. así como los demás documentos e informaciones que se requ'eran en cumplimiento de lo dispuesto en lo normativa aplicable: y

give in name of lto Society whose public or private documents sandan necesarios o convenientes para el buen fin del present agreement y. en general. perform how many youhave sandan accurates, así como subsanar. clarify. interpret.

specify or supplement the present agreement adopts dor by the Board Generar of Accionistas y, en particular. how many defects. omisiones o errores, de fondo o de forma. nothingultantes de la calificación verbal o escrita. impidieron el acceso de los acuerdos y de sus consecuencias al Registro Mercantil. o cualesquiera others. "

This report has been formulated and approved by the Board of Directors of the Company in Madrid, at its meeting dated June 29, 2022.



Lorenzo Serratosa .
President



José Ivan Gorda
Secretary

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ANNEX 1: ADJUSTMENT FORMULAS FOR EQUITY WARRANTS

Each Equity Warrant will give the holder the right to acquire one (1) ordinary share of SUBSTRATE: (the "Redemption Relationship"). all the conforming with the terms and conditions of the same.

However, the realization by the Sociage of any of the following operations que listed below will entail the need to protect the rights of the Equity and Warrants by adjusting the Exchange Rate or the Axis price of warrants in accordance with the following:

In the case of an adjustment made in accordance with those provided in the following. the Exchange Rate shall be determined to one decimal place and rounded up or the nearest date no (0.15 round to the tenth superior).. However, the Warrants shall not give lugar to the delivery of an integer number of Shares.

1. Transactions with preferential subscription rights :

In the context of a financial transaction conferring a pre-emptive subscription right on the current shareholders, the new Exchange Ratio of the Equity and Warrants shall be determined by multiplying the Exchange Ratio in force earlier than is applicable in the transaction by the following formula:

$$\frac{\text{valor de la acción sin derecho de suscripción} + \text{valor del derecho de suscripción}}{\text{valor de la acción con derecho de suscripción}}$$

For the purposes of calculating the amount of the subscription of shares and the subscription rights shall be determined on the basis of the average of the prices de cierre of the corresponding actions on the BME Growth website the period of subscription during which the shares and subscription rights are listed simultaneously.

2. Capital increase with charge to reserves

In the event of an increase in share capital by capitalisation of reserves, profits or bonuses of emission and by distribution of gross shares, or in the event of splitting of shares, the new Exchange Ratio of equity and Warrants will be determined by applying the Exchange Ratio in force before the operation corresponding to the following formula:

$$\frac{\text{number of actions after the operation}}{\text{number of actions existing before the period}}$$

3. Aumento del nominal de las acciones con cargo a reserva

In the event that there is an increase in the share capital without shares being issued by means of a charge of reserves, profits or issue loans made by the increase in the volume of shares, the nominal value of the shares that may be delivered to the titulares of Equity Warrants when exercising them will be increased in consequence.

4. Distribution of reserves

En caso de distribución de reservas en efectivo o en especie o de una prima de emisión, la nueva Relación de Canje de los Equity Warrants se determinará multiplicando la Relación de Canje en vigor antes de la transacción correspondiente por la siguiente fórmula:

$$\frac{1}{1 - \frac{\text{importe de la distribución por acción}}{\text{valor de la acción antes de la distribución}}}$$

A efectos del cálculo de esta fórmula, the value of the shares as it stands before the distribution shall be determined on the basis of the weighted media of the best prices in BME Growth during the last three (3) trading days prior to the distribution.

5. Award of other financial instruments

In the case of allocation of financial instruments, defined within the scope of shares, the new Relationship of Canje de los Equity Warrants will be determined as follows:

If the right to receive financial instruments quoted in BME Growth, the new Relationship of Exchange shall be determined multiplying the Relationship of Intercambio vigente antes de la operación correspondiente por la siguiente fórmula:

$$1 + \frac{\text{precio de los instrumentos financieros}}{\text{valor de la acción ex derecho}}$$

For the purposes of the calculation of this formula, The value of ex-right actions and rights to receive financial instruments shall be determined on the basis of use of the mean ponderado de los precios en BME Growth durante los tres (3) primeros días hábiles bursátiles o partir de la desvinculación de los instrumentos financieros.

Si el derecho a recibir instrumentos financieros no cotiza en BME Growth, la nueva Relación de Canje se determinará multiplicando la Relación de Canje vigente antes de la operación correspondiente por la siguiente fórmula:

$$1 + \frac{\text{precio de los instrumentos financieros}}{\text{valor de la acción ex derecho}}$$

For the purposes of calculating this formula, the price of shares ex-right shall be determined on the basis of the weighted average of the prices in BME Growth during the three (3) first trading days after the desvinculation of the financial instruments and the right rate shall be assessed by an independent and of international reputation designated by the Company, whose dictate will be inapelable.

6. Structural modifications

En caso de producirse alguna de las modificaciones estructurales que se recogen en la Ley 3/2009, de 3 de abril, on modificaciones estructurales, los Equity Warrants podrán ser ejercitados en acciones de la sociedad adquirente o de la nueva sociedad o de las sociedades resultantes de cualquier escisión o segregation.



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Lo nuevo Relación de Canje de los Equity Worronts e determinará ajustando lo Relación de Exchange vigente antes de dicho eventfor the exchange rate fixedin that operation for the shares of the Age.

7. Share Repurchase Offer

In order for the Applicant to make an offer to the shareholders to buy back their propias acciones at a price higher than the price of the share. ts shall be determined by multiplying the Exchange Ratio in force by the following formmla calculada or the hundredth part of an Action-

$$\text{valor de la acción} + p\% \times (\text{precio de recompra} - \text{valor de la acción})$$

For the purpose of calculating this form:

'Valor de la acción' (i) significa lo med-a de al menos diez (10) precios of cierre consecutivos de las Acciones en BME Growth elegidos entre los veinte (20) precios de cierre consecutivos of theas Actions in BME Growth anteriores O la repurchase (or to theor repurchase offer.

p%* significa the percentage of the share capital of the Emisor that has ifdo repurchase.

'Price of recompra' meansca el precio efectivo de las acciones recompradas (que por definición es superior to the valor of the acción).

8. Amortization of share capital

In case of amortización dthe capital social. the new Exchange Rate for the Equity Warrants shall be determined in addition to the Exchange Rate in force prior to the relevant transaction. iente Fórmula:

$$\frac{1}{\text{amount amortizado por acción} - \text{valor de la acción antes de la amortización}}$$

For the purpose of calculating this formula. the share price before depreciation shall be determined on the basis of the weighted average share prices in BME Growth during the last three (3) days of negotiation immediately preceding the date of repayment.

9. Issuance of preferred shares

In order for the Issuer to modify the benefits of its profits as a result of the issue of preferred shares. the new Exchange Relationship of The Equity Warrants will be determined multiplicando lo Relación de Exchange vigente antes de the date of issue of the preferred shares by the following formula:

$$\frac{1}{\text{reducción del derecho al beneficio por acción} / \text{value of action before the mastering}}$$

For the purpose of calculating this formula. the share price before the change in the profit allocation shall be determined on the basis of the weighted average

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of the share prices in BME Growth during the last three (3) trading days prior to the date of the modification.

10. Issuance of new shares

En caso de que la Sociedad emita acciones (que no sean acciones emitidas como consecuencia del ejercicio de las Obligaciones Convertibles o de los Equity Warrants) a un precio de emisión por acción que sea inferior al Precio de Ejercicio de los Warrants, el nuevo Precio de Ejercicio de los Warrants aplicable se ajustará automáticamente para que sea igual al precio de emisión de dichas acciones. Dicho ajuste del Precio de Ejercicio del Warrant se hará efectivo en la fecha de emisión de dichas acciones.

11. Emisión de warrants

In the event that the Company issues warrants giving the right or subscription of ^{CV} shares or exercising the Exercise Price of the Warrants, the Exercise Price of the Warrants shall be adjusted automatically if they are equal to or said price of exercise. This adjustment to the Exercise Price of the Warrants shall be made effective in the act of issuance of warrants of the year.



ANNEX II

Certificate of Spanish Stock Exchanges and Markets, Sistemas de Negociación, S.A.

BOLSAS y MERCADOS ESPAÑOLES,
SISTEMAS DE NEGOCIACIÓN, S.A.

MR. ALEJANDRO DÍEZ HERRERO, SECRETARY OF THE BOARD OF DIRECTORS OF BOLSAS Y MERCADOS ESPAÑOLES, SISTEMAS DE NEGOCIACIÓN, S.A.

CERTIFIES:

That, according to the data provided by the Market Supervision Department obtained from the SIS (Integrated Supervisory System), it turns out that during the period between 17/05/2022 and 29/06/2022, both inclusive, the simple average change of the daily weighted average changes of the contract in BME Growth of the shares of **SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.**, ISIN Code ES0105650008, was 2.0272 euros.

Likewise, in the period between 16/06/2022 and 29/06/2022, both inclusive, the daily weighted average changes of the BME Growth contracting of the aforementioned actions were:

DATE	ISIN	WEIGHTED AVERAGE DAILY PRICE
16/06/2022	ES0105650008	1,7500
17/06/2022	ES0105650008	1,6629
20/06/2022	ES0105650008	1,5227
21/06/2022	ES0105650008	1,3798
22/06/2022	ES0105650008	1,2473
23/06/2022	ES0105650008	1,2778
24/06/2022	ES0105650008	1,3797
27/06/2022	ES0105650008	1,4700
28/06/2022	ES0105650008	1,5304
29/06/2022	ES0105650008	1,5738

Additionally, these shares registered on 29/06/2021 a closing change of 1.5500 euros.

And, for the record and for the appropriate purposes, this certification is issued, with the approval of the Chairman of the Board of Directors of Bolsas y Mercados Españoles, Sistemas De Negociación, S.A., in Madrid, to twenty-nine of June of two thousand and twenty-two.

Vº. Bº.

THE PRESIDENT

Signed by ***3801** MANUEL ARDANZA (R: *****3624*) on 29/06/2022 with a certificate issued by AC Representación

Palacio de la Bolsa Plaza
de la Lealtad, 1 28014
Madrid
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THE SECRETARY

Signed by ***4820** ALEJANDRO DIEZ (R: *****3624*) on 29/06/2022 with a certificate issued by AC Representación