



BME - GROWTH

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

Madrid, 14 April 2023

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

Dear Sir,

Pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and concordant provisions, as well as BME Growth Circular 3/2020 of BME MTF Equity, We inform you of the following information relating to the company **SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter ("Substrate AI" or "the Company" indistinctly).**

The Board of Directors, at its meeting of April 13, 2023, has agreed to convene the Ordinary and 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 May 17, 2023, at 1:00 p.m., on first call, and, if the sufficient quorum is not reached, at the same time and place, the next day, on second call

It is attached, 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 administrators.

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

Kind regards

Don Lorenzo Serratosa Gallardo
Chairman of the Board of Directors

ANNOUNCEMENT OF THE CONVOCAION OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY SUBSTRATE ARTIFICIAL INTELLIGENCE S.A.

By resolution of the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter, the "Company") of April 13, 2023, the shareholders are summoned to the Ordinary and Extraordinary General Meeting of the Company that will take place at the registered office, located at Calle María de Molina, 41, office 506, 28006, Madrid, on May 17, 2023, at 1:00 p.m., on first call, and, if sufficient quorum is not reached, at the same time and place, the following day, May 18, 2023 on second call, for the deliberation and, where appropriate, adoption of agreements regarding the following

AGENDA

- I.** Study and approval, where appropriate, of the Annual Accounts together with the management report corresponding to the annual year ended December 31, 2022, as well as any acts necessary for its complete execution.
- II.** Examination and approval, where appropriate, of the proposal for the application of results for the annual year ended December 31, 2022, as well as any acts necessary for its full execution.
- III.** Study and approval, where appropriate, of the Consolidated Financial Statements together with the consolidated management report for the year ended December 31, 2022, as well as any acts necessary for its complete execution.
- IV.** Study approval, where appropriate, of the management carried out by the Board of Directors during the year ended December 31, 2022, as well as any acts necessary for its complete execution.
- V.** Study and approval, where appropriate, of the maximum amount of the annual remuneration that corresponds to the Board of Directors, in accordance with article 20 of the Bylaws, as well as any acts necessary for its complete execution.
- VI.** Study and approval, where appropriate, of the delegation to the Board of Directors of the power to issue bonds and warrants convertible into shares of the Company, excluding the right of pre-emption, as well as to increase the share capital in the amount necessary to meet the conversion or exchange of these; as well as any acts necessary for its complete execution.
- VII.** Study and approval, where appropriate, of the ratification of the current auditors of the company with the possibility of appointing as new auditors those who resulted, in order of priority, from the result of the contest carried out for the period 2022 to 2024; as well as any acts necessary for its complete execution.

VIII. Study and approval, where appropriate, of the resignation of the Director Mr. Cyrille Francois Restier due to concurrence of professional circumstances and appointment of a new Director in the person of Mr. Tawhid CHTIOUI, as well as any acts necessary for its complete execution.

IX. Delegation of powers.

X. Drafting, reading and, where appropriate, approval of the Minutes of the meeting, or delegation for signature.

1. Right to information.

In accordance with the provisions of articles 197.1 and 197.2. of the Capital Companies Law, it is stated that from the publication of this notice of convocation and until the seventh day prior to the day scheduled for the holding of the Meeting at first call, shareholders have the right to request in writing the information or clarifications that refer to points included in the agenda of the meeting, or to formulate the questions they consider necessary. Additionally, during the holding of the general meeting, shareholders may verbally request the information or clarifications they deem appropriate regarding 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 requested information 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 reports formulated by the Board of Directors in relation to each of the proposed resolutions corresponding to points I, II, III and IV of the Agenda.

2. Right to assistance and representation.

In accordance with article 15 of the current Bylaws, shareholders who prove that they are holders of at least one thousand (1,000) shares and appear as holders in the corresponding book-entry register, five (5) days before its celebration, may attend the General Meeting, present or by means of a power of attorney granted in writing. which may be accredited by means of the appropriate attendance card, certificate issued by any of the entities legally authorized for it or by any other form admitted in Law. The proxy may be conferred in physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the shareholder who grants it If it is not recorded in a public document, it must be special for each Meeting.

Any shareholder who requests it and proves his condition as such and compliance with the aforementioned attendance requirements established by statute may obtain at the registered office the aforementioned attendance card, nominative and personal, which will allow him to exercise all the

rights that correspond to him as a shareholder of the Company. You can also obtain the attendance card by requesting it by sending an email to the following address: accionistas@substrate.ai

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

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

3. Call complement.

Under Article 172 of the Capital Companies Law, shareholders representing at least five percent (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 reliable notification that must be received at the registered office within five days of the publication of the call.

4. Data protection.

The personal data that 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 the banking entities and securities companies and agencies in which said shareholders have deposited their shares, or through the entity legally authorized to keep the register of book entries, IBERCLEAR, will be treated in order to manage the development, compliance and control of the existing shareholder relationship.

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

In Madrid, on April 13, 2023.

DocuSigned by:



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JOSE IVAN GARCIA BRAULIO

Secretary of the Board of Directors

DocuSigned by:



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LORENZO SERRATOSA GALLARDO

Chairman of the Board of Directors

SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.

**Informe Especial sobre la emisión de obligaciones
convertibles en acciones, con exclusión del derecho de
suscripción preferente, en el supuesto de los artículos
414, 417 y 511 de la Ley de Sociedades de Capital**

SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.
Informe especial (artículos 414, 417 y 511 LSC)

INFORME ESPECIAL SOBRE EMISIÓN DE OBLIGACIONES CONVERTIBLES EN ACCIONES, CON EXCLUSIÓN DEL DERECHO DE SUSCRIPCIÓN PREFERENTE, EN EL SUPUESTO DE LOS ARTÍCULOS 414, 417 Y 511 DE LA LEY DE SOCIEDADES DE CAPITAL

A los accionistas de Substrate Artificial Intelligence, S.A.:

A los fines previstos en los artículos 414, 417 y 511 de la Ley de Sociedades de Capital, y de acuerdo con el encargo recibido de Substrate Artificial Intelligence, S.A. (en adelante "Substrate AI", "el Emisor" o simplemente "la Sociedad"), por designación del Ilmo. Sr. D. Antonio Pillado Varela, Registrador Mercantil número VII de los de Madrid, bajo el expediente número 117/23, emitimos el presente Informe Especial sobre la propuesta de emisión de obligaciones convertibles en acciones de la propia Sociedad, con exclusión del derecho de suscripción preferente.

1. ANTECEDENTES Y OBJETIVOS DE NUESTRO TRABAJO

Substrate AI fue constituida por tiempo indefinido como sociedad limitada bajo la denominación social de Kau Finanzas, S.L. en virtud de escritura pública de fecha 9 de diciembre de 2010 autorizada por el Notario de Valencia D. Alfonso Maldonado Rubio, bajo el número 646 de su protocolo, rectificada por otra autorizada por el mismo fedatario, el 5 de enero de 2011.

Mediante escrituras públicas otorgadas ante el Notario de Valencia D. Alejandro Cervera Taulet, se modificó la denominación social anterior, primero a Zona Value, S.L. (número 93 de su protocolo y fecha 23 de marzo de 2018) y posteriormente a la actual de Substrate Artificial Intelligence, S.A. (número 5.300 de su protocolo y fecha 28 de julio de 2021).

Previamente, la Junta General Universal de Socios, en reunión de 30 de junio de 2021, había acordado la transformación en sociedad anónima, lo que fue elevado a público mediante escritura otorgada el 20 de julio de 2021, ante el Notario de Valencia D. Alejandro Cervera Taulet, bajo el número 5.054 de su protocolo.

La sociedad, con C.I.F. A-98306228, consta inscrita en el Registro Mercantil de Madrid, Tomo 43321, Folio 89, Hoja M-765355, y tiene su domicilio social en calle María de Molina, número 41, oficina nº 506, 28006 Madrid.

Las acciones representativas del capital de la Sociedad están admitidas a negociación en el BME Growth de BME MTF Equity, que está incluido dentro de la tipología "Sistema multilateral de negociación – Mercado de PYME en expansión" en los registros oficiales de infraestructuras de mercados de la Comisión Nacional del Mercado de Valores. No tiene BME Growth la consideración de Mercado Secundario Oficial de acuerdo con lo previsto en el artículo 43 del Texto Refundido de la Ley del Mercado de Valores, ni, por tanto, Substrate AI, el concepto de sociedad cotizada establecido en el artículo 495 del Texto Refundido de la Ley de Sociedades de Capital.

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En fecha 15 de junio de 2022, la Sociedad formalizó con la sociedad Global Corporate Finance Opportunities 15 (en adelante también “el Inversor”), sociedad constituida con arreglo a la legislación de las Islas Caimán, con número de identificación fiscal español N0245679F y perteneciente al fondo Alpha Blue Ocean, un Contrato de inversión, por el que ésta se comprometió a invertir en la Sociedad hasta un importe máximo de 20.000.000 euros, mediante la suscripción de obligaciones convertibles, a los que irían vinculados warrants convertibles.

En el marco de dicho acuerdo, La Junta General de Accionistas de la Sociedad celebrada el día 1 de agosto de 2022 adoptó bajo el punto primero de su orden del día el siguiente acuerdo:

“Se acuerda por unanimidad delegar en el Consejo de Administración de SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (“SUBSTRATE” o la “Sociedad”), con expresas facultades de sustitución, al amparo de lo dispuesto en los artículos 297.1.b), 401 y siguientes y 417 de la Ley de Sociedades de Capital, aprobada por el Real Decreto Legislativo 1/2010, de 2 de julio (la “Ley de Sociedades de Capital”) y 319 del Reglamento del Registro Mercantil, aprobado por el Real Decreto 1784/1996, de 19 de julio, la facultad de emitir obligaciones convertibles en acciones de la propia Sociedad por un importe nominal máximo de 20.000.000 euros (las “Obligaciones Convertibles”), a los que irán vinculados warrants convertibles “los Equity Warrants”, todo ello con exclusión del derecho de suscripción preferente y de conformidad con las condiciones que se especifican a continuación.”.

En el Hecho relevante publicado por la Sociedad el mismo día 1 de agosto, se resumían las condiciones:

1. Importe máximo: 20 millones de euros.
2. El compromiso de inversión se realizará a través de tramos de 500.000 euros que la sociedad puede pedir cada 40 días de cotización.
3. El precio de ejercicio de los bonos será igual al 95% del menor precio medio ponderado de la acción en las (5) sesiones bursátiles celebradas con anterioridad a la fecha de solicitud de conversión de los bonos por parte de la Sociedad.
4. Tipo de interés: 0%.
5. Periodo de conversión: los bonos podrán convertirse en cualquier momento desde su suscripción hasta su vencimiento; siendo obligatoria la misma.
6. Vencimiento: los bonos vencerán a los (12) meses de su suscripción.
7. Otros aspectos: junto con la firma del acuerdo la Sociedad otorga a Alpha Blue Ocean un programa de warrants a través del cual puede adquirir hasta un número de acciones equivalente al 20% del valor de cada uno de los tramos, durante un periodo de (3) años, y a un precio equivalente al 120% del menor precio medio ponderado de la acción en las (10) sesiones bursátiles celebradas con anterioridad a la fecha de solicitud de suscripción de cada tramo.

Asimismo, en relación con los aumentos de capital que se precisaban, la Junta General de Accionistas de la Sociedad celebrada el día 1 de agosto de 2022, acordó lo siguiente:

“Se delega en el Consejo de Administración la facultad de aumentar el capital mediante la emisión de nuevas acciones ordinarias en la cuantía necesaria para atender las solicitudes de conversión de las Obligaciones Convertibles y los Equity Warrants emitidos al amparo de este acuerdo.”

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Dicha facultad estará condicionada a que el total de los aumentos del capital social acordados por el Consejo de Administración, contando tanto aquellos que se acuerden en ejercicio de las facultades ahora delegadas como los que puedan serlo de conformidad con otras autorizaciones de la Junta, no supere el límite de la mitad del actual capital social conforme al artículo 297.1 b) de la Ley de Sociedades de Capital. Por tanto, teniendo en cuenta que el capital social de la Sociedad es, a la fecha de adopción del presente acuerdo, de 2.206.882,80 euros, el importe nominal máximo total de los aumentos del capital social acordados por el Consejo de Administración no podrán, en ningún caso, ser superiores a 1.103.441,40 euros."

El contenido íntegro del acuerdo adoptado figura en el Informe de los Administradores que se refiere posteriormente, que se adjunta como Anexo I al presente Informe, y al que nos remitimos.

En uso de la delegación otorgada, el Consejo de Administración de Substrate AI, ha acordado hasta la fecha, la emisión de doscientos ochenta (280) obligaciones convertibles y un millón cuatrocientos noventa y seis mil trescientos sesenta y un (1.496.361) warrants convertibles, todos ellos con exclusión del derecho de suscripción preferente, de acuerdo con el siguiente desglose:

- Sesión de 1 de agosto de 2022. Emisión de 50 obligaciones convertibles y 52.910 warrants convertibles a un precio de ejercicio de 1,89 euros por acción. Aumento del capital social, al objeto de atender la conversión de las obligaciones (500.000,00 euros) y los warrants (5.291,00 euros).
- Sesión de 27 de octubre de 2022. Emisión de 30 obligaciones convertibles y 83.333 warrants convertibles a un precio de ejercicio de 0,72 euros por acción. Aumento del capital social, al objeto de atender la conversión de las obligaciones (300.000,00 euros) y los warrants (8.333,30 euros).
- Sesión de 23 de diciembre de 2022. Emisión de 50 obligaciones convertibles y 476.190 warrants convertibles a un precio de ejercicio de 0,21 euros por acción. Aumento del capital social, al objeto de atender la conversión de las obligaciones (500.000,00 euros) y los warrants (47.619,00 euros).
- Sesión de 31 de enero de 2023. Emisión de 50 obligaciones convertibles y 285.714 warrants convertibles a un precio de ejercicio de 0,35 euros por acción. Aumento del capital social, al objeto de atender la conversión de las obligaciones (500.000,00 euros) y los warrants (28.571,40 euros).
- Sesión de 10 de febrero de 2023. Emisión de 50 obligaciones convertibles y 285.714 warrants convertibles a un precio de ejercicio de 0,35 euros por acción. Aumento del capital social en la cuantía necesaria al objeto de atender la conversión de las obligaciones y los warrants.
- Sesión de 24 de marzo de 2023. Emisión de 50 obligaciones convertibles y 312.500 warrants convertibles a un precio de ejercicio de 0,32 euros por acción. Aumento del capital social en la cuantía necesaria al objeto de atender la conversión de las obligaciones y los warrants.

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A la fecha de emisión del presente informe, el Inversor ha procedido a convertir 230 obligaciones, por las que ha recibido 9.204.946 acciones de 0,10 euros de valor nominal cada una de ellas, incrementándose el capital social en 920.494,60 euros. Asimismo, se encuentran pendientes de conversión 50 obligaciones convertibles, y en vigor, 1.496.361 warrants convertibles emitidos.

Adicionalmente, la Junta General Extraordinaria de Accionistas de fecha 30 de enero de 2023, aprobó la incorporación de un nuevo artículo a los Estatutos Sociales, señalado con el 9 bis, a fin de incorporar el régimen jurídico de acciones sin voto, disponiendo, entre otras cuestiones, que *"La Sociedad podrá emitir acciones sin voto por un importe nominal no superior a la mitad del capital social desembolsado"*. Asimismo, aprobó aumentar el capital social en 96.316,10 euros y una prima de 866.844,90 euros, mediante la emisión de 96.316.100 nuevas acciones sin derecho a voto de la serie B, con un valor nominal de 0,001 euros por acción. Ampliación de capital que fue íntegramente suscrita y desembolsada mediante compensación de créditos líquidos, vencidos y exigibles, y que fue elevada a público mediante escritura otorgada en fecha 8 de febrero de 2023, ante el Notario de Valencia D. Alejandro Cervera Taulet, bajo el número 656 de su protocolo.

Como consecuencia de las operaciones relacionadas, el capital social asciende en la actualidad a 3.223.693,50 euros, y está compuesto por 31.273.774 acciones de la Serie A de 0,1000 euros de valor nominal y 96.316.100 acciones de la Serie B de 0,0010 euros de valor nominal. Se encuentran admitidas a negociación en el BME Growth de BME MTF Equity 28.773.774 acciones de la Serie A, estando las restantes emitidas en trámite de admisión.

Con carácter previo a la última de las emisiones realizadas y tras la incorporación de acciones sin voto aprobada por la Junta de Accionistas, el Consejo de Administración, en sesión de 8 de febrero de 2023, acordó iniciar el proceso de actualización del acuerdo con Global Corporate Finance Opportunities 15, y solicitar nueva delegación de facultades para ampliar capital y cubrir, de esta forma, la conversión de nuevas obligaciones convertibles que permita cumplir con los compromisos del contrato. Como consecuencia de este acuerdo, la Sociedad presentó en el Registro Mercantil de Madrid, la solicitud de designación de experto independiente, de la que trae causa nuestra designación y el presente informe.

Las obligaciones y warrants convertibles se emitirán en virtud del Contrato de inversión formalizado con Global Corporate Finance Opportunities 15, del que tomó conocimiento la Junta Extraordinaria de Accionistas celebrada el 1 de agosto de 2022. A la fecha de emisión de este Informe, no consta se haya formalizado la actualización de este acuerdo antes mencionada. Sin perjuicio de lo anterior, a continuación, se resumen los principales términos y condiciones:

a) Obligaciones convertibles**(i) Emisión**

El número de obligaciones convertibles en acciones de Substrate AI, pendiente de emisión en virtud del acuerdo alcanzado el 15 de junio de 2022 con Global Corporate Finance Opportunities 15, es de mil setecientos veinte (1.720) obligaciones convertibles.

Las obligaciones convertibles se emitirán a la par, estarán representadas mediante títulos nominativos de 10.000 euros de nominal cada uno de ellos, se emitirán en tramos de 500.000

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euros, no devengarán ningún tipo de interés y serán obligatoriamente convertibles en el número de acciones nuevas que corresponda, de conformidad con sus términos y condiciones.

Las obligaciones convertibles no podrán ser cedidas o transmitidas sin el consentimiento previo de Substrate AI, excepto a filiales del Inversor.

Las obligaciones convertibles no serán admitidas a cotización en ningún mercado financiero.

Las obligaciones convertibles tendrán una duración de doce (12) meses a partir de su respectiva fecha de emisión.

(ii) Conversión

Cada tenedor de las obligaciones convertibles tendrá derecho, en cualquier momento, desde su emisión y hasta la fecha de vencimiento, a convertir todas o parte de las obligaciones convertibles de las que sea titular en acciones de la serie A o B de Substrate AI según criterio del Consejo de Administración¹. Si no hubieran sido convertidas antes de su fecha de vencimiento, el tenedor de las mismas deberá necesariamente convertir todas las obligaciones convertibles pendientes en la fecha de vencimiento.

El número de acciones nuevas a emitir por Substrate AI a favor del titular de las obligaciones convertibles se calculará dividiendo el importe nominal de las obligaciones convertibles objeto de conversión entre el precio de conversión. Si diera lugar a una fracción de acción, se redondeará dicha fracción a la baja hasta la acción entera más cercana.

El precio de conversión será igual al 95% del precio medio ponderado de cierre de las acciones de Substrate AI, según este se publique en Bloomberg, más bajo de los cinco días hábiles bursátiles inmediatamente anteriores a la fecha de conversión, y se determinará redondeando hacia abajo a la centésima más cercana.

No obstante, en el caso de que el precio de conversión estuviera por debajo del valor nominal de las acciones de la Sociedad, el Inversor tendrá el derecho a solicitar la conversión de las obligaciones convertibles y Substrate AI deberá pagar una 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 deberá pagar al Emisor en el momento de 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.

De conformidad con lo dispuesto en el artículo 407 de la Ley de Sociedades de Capital, las correspondientes emisiones de obligaciones convertibles se harán constar en escritura pública.

¹ Dado que la formalización del Contrato de inversión es de fecha anterior a la creación de las acciones de la Serie B, y no constando novación alguna del mismo, entiende este experto independiente que la emisión de obligaciones y warrants convertibles en acciones de la Serie B, requerirá de la conformidad de ambas partes.

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b) Equity Warrants

(i) Emisión

Con cada emisión de obligaciones convertibles se emitirá un número de equity warrants que estarán representados mediante títulos y otorgarán a su tenedor a lo largo de toda la vida de los mismos, esto es, durante un plazo de 3 años, el derecho, pero no la obligación, de adquirir acciones de Substrate AI a un precio de ejercicio determinado.

En los tramos de obligaciones convertibles, se emitirá con cada uno de ellos un número de equity warrants igual al 20% del importe principal de cada tramo, dividido entre el precio de ejercicio de los warrants.

Los equity warrants no podrán ser cedidos o transmitidos sin el consentimiento previo de Substrate AI, excepto a filiales del Inversor.

Los equity warrants no serán admitidos a cotización en ningún mercado financiero.

Los equity warrants no devengarán intereses.

Los equity warrants quedarán automáticamente anulados treinta y seis (36) meses después de su fecha de emisión.

(ii) Ejercicio

Cada titular de equity warrants tendrá el derecho, a su elección, en cualquier momento desde la fecha de su emisión y hasta su vencimiento, de ejercitar la totalidad o parte de los equity warrants y a adquirir acciones de nueva emisión de Substrate AI a valor nominal, ya sean de la serie A o B, a elección del Consejo de Administración en cada momento², mediante el pago del precio de ejercicio de los warrants.

Cada equity warrant dará derecho a adquirir una (1) acción de Substrate AI, ya sea de la serie A o B. No obstante, esta relación de canje podrá ajustarse en determinadas circunstancias, tal y como se especifica en el apartado siguiente del presente informe.

El precio por cada acción nueva de Substrate AI a abonar por los tenedores de los equity warrants será igual al 120% del precio medio ponderado de cierre de las acciones de Substrate AI, según este se publique en Bloomberg, más bajo de los diez días hábiles bursátiles inmediatamente anteriores a la fecha en la que se remita por Substrate AI una notificación al Inversor solicitando la suscripción de un nuevo tramo de obligaciones convertibles, excepto para el primer tramo, respecto del cual el precio de ejercicio de los warrants será igual al más bajo de los siguientes:

- 4,12 euros o,
- al 120% del precio medio ponderado de cierre de las acciones de Substrate AI, según este se publique en Bloomberg, más bajo de los diez días hábiles bursátiles inmediatamente anteriores al 15 de junio de 2022.

² Ver Nota 1.

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De conformidad con lo dispuesto en el artículo 407 de la Ley de Sociedades de Capital, las correspondientes emisiones de equity warrants se harán constar en escritura pública.

Los administradores de Substrate AI han elaborado un informe, que se adjunta como Anexo I, formulado por el Consejo de Administración de fecha 11 de abril de 2023, en el que se justifica la propuesta y el tipo de conversión en acciones de las obligaciones convertibles a emitir (el **"Informe de los Administradores"**). De acuerdo con la información obtenida, la emisión se efectuará conforme a lo establecido en los términos y condiciones que se recogen en el Informe de los Administradores, que previamente ha sido aprobado por el Consejo de Administración de la Sociedad.

La finalidad de nuestro trabajo no es la de certificar el precio de emisión o conversión de las obligaciones y warrants convertibles.

Los objetivos de nuestro trabajo son exclusivamente los siguientes:

- Manifestar, por aplicación de los procedimientos establecidos en la Norma Técnica de Elaboración de Informes Especiales sobre emisión de obligaciones convertibles en el supuesto del artículo 414 del Texto Refundido de la Ley de Sociedades de Capital, si el Informe redactado por los Administradores de la Sociedad, que se incluye como Anexo I a este Informe Especial, contiene la información requerida, recopilada en la citada Norma, que incluye la explicación de las bases y modalidades de conversión.
- Emitir un juicio técnico, como expertos independientes, sobre la razonabilidad de los datos contenidos en el Informe de los Administradores y sobre la idoneidad de la relación de conversión y, en su caso, de sus fórmulas de ajuste para compensar una eventual dilución de la participación económica de los accionistas, todo ello de conformidad con lo previsto en el artículo 417 de la Ley de Sociedades de Capital.

La información contable utilizada en el presente trabajo ha sido obtenida de las cuentas anuales consolidadas de Substrate Artificial Intelligence, S.A., y sociedades dependientes, del ejercicio terminado el 31 de diciembre de 2022, las cuales fueron auditadas por Ernst & Young, S.L., quien emitió su informe de auditoría con fecha 10 de abril de 2023 en el que expresó una opinión favorable, así como de la información financiera más actualizada, que se corresponde con los estados financieros individuales a 31 de marzo de 2023, no auditados.

2. PROCEDIMIENTOS APLICADOS EN NUESTRO TRABAJO

Nuestro trabajo ha consistido en la aplicación de los siguientes procedimientos, de acuerdo con la Norma Técnica de elaboración del Informe Especial sobre emisión de obligaciones convertibles en el supuesto del artículo 414 del Texto Refundido de la Ley de Sociedades de Capital, así como aquellos procedimientos complementarios que hemos considerado necesarios para cumplir con lo previsto en los artículos 414 y 417 de la Ley de Sociedades de Capital.

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a) Obtención y análisis global de la siguiente información:

- i. Notificación, así como el correspondiente nombramiento del Registrador Mercantil de Madrid, Don Antonio Pillado García, de fecha 3 de marzo de 2023, de nuestra designación como experto independiente a efectos de lo dispuesto en los artículos 414, 417 y 511 de la Ley de Sociedades de Capital, en el expediente número 117/23 relativo a Substrate Artificial Intelligence, SA.
- ii. Acuerdo del Consejo de Administración de Substrate AI en relación con la emisión de obligaciones convertibles en acciones con exclusión del derecho de suscripción preferente.
- iii. Informe redactado por los administradores de Substrate AI explicando las bases y modalidades de la conversión.
- iv. Acuerdo formalizado por Substrate AI y Global Corporate Finance Opportunities 15 para la emisión y suscripción de las obligaciones convertibles.
- v. Cuentas anuales individuales de Substrate AI, correspondientes al ejercicio terminado el 31 de diciembre de 2022, junto con el informe de auditoría emitido por Ernst & Young, S.L., con fecha 10 de abril de 2023.
- vi. Cuentas anuales consolidadas de Substrate AI y sociedades dependientes, correspondientes al ejercicio terminado el 31 de diciembre de 2022, junto con el informe de auditoría emitido por Ernst & Young, S.L., con fecha 10 de abril de 2023.
- vii. Documentación contable y Estados financieros individuales no auditados a 31 de marzo de 2023.
- viii. Actas disponibles de la Junta General de Accionistas y de las reuniones del Consejo de Administración celebrados en los ejercicios 2022 y 2023, hasta la fecha de emisión de nuestro informe.
- ix. Hechos relevantes publicados por Substrate AI en los ejercicios 2022 y 2023, hasta la fecha de emisión de nuestro informe.
- x. Relación actualizada de participaciones significativas del accionariado.
- xi. Proyecciones económicas presentadas en el Consejo de Administración, para el periodo comprendido entre 2022 y 2023.
- xii. Informe de valoración de Substrate AI elaborado por Grant Thornton Advisory, S.L.P. de fecha 11 de marzo de 2022.
- xiii. Información y explicación de la dirección de la Sociedad relativa a los hechos posteriores al 31 de diciembre de 2022, fundamentalmente en los siguientes aspectos:

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- Información utilizada por los administradores de Substrate AI en la determinación de las bases y modalidades de la conversión de las obligaciones convertibles y contraste con métodos de valoración generalmente aceptados.
 - Información en relación a las cuestiones que se puedan plantear en la realización de nuestro trabajo, así como a otros aspectos que pudieran afectar de forma significativa al valor del Grupo Substrate AI, o que pudieran ser de interés para el objetivo de nuestro trabajo.
- xiv. Información de los asesores legales de la Sociedad, en relación a los litigios y procedimientos en curso que pudieran tener efecto en la situación patrimonial de la Sociedad.
- xv. Otra información considerada de utilidad para la realización de nuestro trabajo.
- b) Verificación de que el Informe de los Administradores en relación con la propuesta de acuerdo de emisión de obligaciones y warrants convertibles en acciones de la Sociedad contiene la información que se considera necesaria y suficiente, de acuerdo con las consideraciones indicadas en los artículos 414 a 418 de la Ley de Sociedades de Capital, para su interpretación y comprensión adecuada por parte de los destinatarios del mismo, incluyendo los hechos posteriores significativos que pudieran afectar a la propuesta de emisión de obligaciones y warrants convertibles.
- c) Verificación del método utilizado por los administradores en la determinación de las bases y modalidades de conversión.
- d) Asegurarse que el precio de emisión de las obligaciones convertibles no está por debajo de su propio valor nominal ni está por debajo del valor nominal de las acciones por las que se habrían de convertir.
- e) Constatación de que el valor de emisión propuesto por los administradores es superior al valor neto patrimonial que resulta de las últimas cuentas anuales consolidadas auditadas del Grupo Substrate AI y sociedades dependientes.
- f) Evaluación de la razonabilidad de los datos contenidos en el Informe de los Administradores para justificar la propuesta de emisión de las obligaciones y warrants convertibles y las razones y documentación facilitada que justifican la supresión del derecho de suscripción preferente.
- g) Análisis de la idoneidad de la relación de conversión y de sus fórmulas de ajuste, para compensar una eventual dilución de la participación económica de los accionistas.
- h) Verificación de que la información contable contenida en el Informe de los Administradores concuerda con la información contenida en las cuentas anuales individuales y consolidadas de Substrate AI del ejercicio 2022, o en su caso, con los registros contables del ejercicio 2023.

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- i) Análisis de hechos posteriores significativos ocurridos tras la formulación de las cuentas anuales consolidadas del Grupo Substrate AI y sociedades dependientes del ejercicio 2022, incluyendo los hechos relevantes publicados hasta la fecha de nuestro informe.
- j) Mantenimiento de conversaciones con la dirección de Substrate AI para obtener información sobre la evolución financiera en 2023, y hasta la fecha de nuestro informe, que pudiera afectar de forma significativa al valor neto patrimonial del Grupo Substrate AI y evaluación de la misma, así como obtención de explicaciones sobre las proyecciones económico-financieras.
- k) Solicitud de acuerdos previos entre accionistas u otros terceros que pudieran estar relacionados con la valoración de las acciones de Substrate AI.
- l) Estudio de la evolución del precio de negociación de las acciones de la Sociedad y determinación del precio medio de dichas acciones durante el último período de negociación representativo anterior a la fecha de nuestro informe especial (el último trimestre) y del último precio disponible anterior a dicha fecha, considerando, asimismo, el volumen de negociación de los períodos objeto de análisis.
- m) Obtención de una carta de representación por parte de la dirección de Substrate AI en la que nos confirman, entre otros aspectos, que se nos ha facilitado toda la información necesaria para la elaboración de nuestro informe especial, que han puesto en nuestro conocimiento todas las hipótesis, datos o informaciones relevantes, y que no se han producido acontecimientos posteriores hasta la fecha de nuestro Informe Especial que no hayan sido puestos en nuestro conocimiento y que pudiesen tener un efecto significativo sobre las conclusiones de nuestro trabajo.

3. EVALUACIÓN DE LA RELACIÓN DE CONVERSIÓN Y DE SUS FÓRMULAS DE AJUSTE

El Informe de los Administradores propone que el tipo de conversión de las obligaciones convertibles se encuentre sujeto al precio de negociación de las acciones de la Sociedad. En concreto determina que el precio de conversión sea el 95% del precio medio ponderado de cierre de las acciones de Substrate AI, según este se publique en Bloomberg, más bajo de los cinco días hábiles bursátiles inmediatamente anteriores a la fecha de conversión, y se determinará redondeando hacia abajo a la centésima más cercana.

Asimismo, el Informe de los Administradores establece el precio de ejercicio de los warrants sea el 120% del precio medio ponderado de cierre de las acciones de Substrate AI, según este se publique en Bloomberg, más bajo de los diez días hábiles bursátiles inmediatamente anteriores a la fecha en la que se remita por Substrate AI una notificación al Inversor solicitando la suscripción de un nuevo tramo de obligaciones convertibles.

La propuesta del Consejo de Administración contempla, que tanto el precio de conversión de las obligaciones, como el precio de ejercicio de los warrants, esté referido al valor de negociación de las acciones, que representa la mejor evidencia de su valor de mercado, lo que no puede más

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que calificarse de idóneo. Por su parte, en el Anexo I del Informe de los Administradores se relacionan las fórmulas de ajuste, al objeto de proteger los derechos de los titulares de los equity warrants, en caso de que se llevarse a cabo determinadas operaciones que pudieran afectar al patrimonio de la Sociedad.

De acuerdo con la certificación emitida por Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., que se adjunta al presente Informe, como Anexo II, el cambio medio ponderado diario de contratación en BME Growth de las acciones de la Serie A de Substrate AI (únicas admitidas a negociación actualmente), del primer trimestre de 2023 ha ascendido a 0,3181 euros por acción, siendo el cambio medio ponderado más bajo de los últimos cinco días de 0,4181 euros por acción, de 0,4181 euros por acción el de los últimos diez días, y el cambio de cierre del día 11 de abril de 2022 (último día anterior al de emisión del presente Informe) de 0,4020 euros por acción.

Por su parte el valor teórico de las acciones de la Serie A actualmente en circulación, que resulta de las cuentas anuales auditadas de Grupo Substrate AI y sociedades consolidadas correspondientes al ejercicio finalizado el 31 de diciembre de 2022, asciende a 0,6317 euros por acción. Es, por tanto, el valor teórico de las acciones a día de hoy, superior al valor de emisión de las obligaciones convertibles que resultaría de los precios de negociación mencionados.

Tal y como se explica en el Informe de Administradores, las estipulaciones del Contrato de inversión permiten a la Sociedad, a su discreción, acordar emisiones de obligaciones convertibles en tramos de 500.000,00 euros, y hasta el límite de 20.000.000,00 euros (el importe consumido actualmente es de 2.800.000,00 euros). Sin perjuicio de lo anterior, el Inversor puede requerir la emisión de hasta seis tramos de obligaciones convertibles, por un importe total máximo conjunto de 3.000.000,00 euros (de los que ha consumido un tramo de 500.000,00 euros). Atendiendo a lo anterior, a efectos del cálculo del efecto dilutorio que se muestra a continuación, hemos estimado únicamente el número de acciones que deberían emitirse considerando la emisión de un único tramo de 500.000,00 euros (50 obligaciones convertibles).

Considerando los datos mencionados, la dilución por acción en circulación, expresados en euros por acción, y en porcentaje, sería la siguiente:

| | Efecto dilutorio (euros/acción) | Efecto dilutorio (%) |
|--|------------------------------------|-------------------------|
| Sobre valores de negociación | | |
| Del primer trimestre de 2023 | - | - |
| Al 11 de abril de 2023 | 0,0002 | 0,047% |
| | | |
| Sobre valor teórico contable auditado al 31 de diciembre de 2022 | 0,0091 | 1,448% |

4. ASPECTOS RELEVANTES A CONSIDERAR EN LA INTERPRETACIÓN DE LOS RESULTADOS DE NUESTRO TRABAJO

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Tanto la interpretación de lo requerido en los artículos 414, 417 y 511 de la Ley de Sociedades de Capital, como las opiniones expresadas en este informe, llevan implícitos, además de factores objetivos, otros factores subjetivos que implican juicio y, por tanto, no es posible asegurar que terceras partes estén necesariamente de acuerdo con la interpretación y juicios expresados en este informe.

La información necesaria para la realización de nuestro trabajo nos ha sido facilitada por la dirección de Substrate AI o ha sido obtenida de fuentes públicas. En relación con la información obtenida de fuentes públicas, no ha constituido parte de nuestro trabajo el contraste de dicha información con evidencias externas, sin perjuicio de que, en la medida de lo posible, hemos comprobado que la información presentada es consistente con otros datos obtenidos durante el curso de nuestro trabajo.

No tenemos la obligación de actualizar nuestro informe por causa de hechos que pudieran ocurrir con posterioridad a la fecha de emisión del mismo. El contenido de este informe ha de entenderse referido a toda la información recibida sobre los acontecimientos sucedidos con anterioridad a la fecha del mismo.

Asumimos que todas las autorizaciones y registros que, en su caso, sean necesarios para la efectividad de la operación y que pudieran afectar a nuestro trabajo, se obtendrán sin ningún efecto adverso para el objetivo de la operación objeto de análisis por nuestra parte.

Finalmente, es importante resaltar que nuestro trabajo es de naturaleza independiente y, por tanto, no supone ninguna recomendación a la dirección de Substrate AI, a los accionistas de la Sociedad o a terceros en relación con la posición que deberían tomar en relación con la operación de emisión de las obligaciones convertibles.

5. CONCLUSIÓN

De acuerdo con el trabajo realizado, con el alcance descrito en los párrafos anteriores, y sujeto a los aspectos relevantes a considerar en la interpretación de los resultados de nuestro trabajo, todo ello con el objeto exclusivo de cumplir con los requisitos establecidos en los artículos 414 y 417 de la Ley de Sociedades de Capital, en nuestro juicio profesional:

- El Informe de los Administradores de Substrate Artificial Intelligence, S.A. adjunto, sobre el acuerdo de emisión de obligaciones y warrants convertibles en acciones de la Sociedad, con exclusión del derecho de suscripción preferente, contiene la información requerida por la Norma Técnica de elaboración de informes especiales sobre emisión de obligaciones convertibles en el supuesto del artículo 414 del Texto Refundido de la Ley de Sociedades de Capital, y los datos contenidos en el mencionado Informe de los Administradores para justificar la exclusión del derecho de suscripción preferente son razonables por estar adecuadamente documentados y expuestos, y

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- La relación de conversión de las obligaciones y warrants en acciones de Substrate Artificial Intelligence, S.A. con exclusión del derecho de suscripción preferente y sus fórmulas de ajuste propuestas, para compensar una eventual dilución de la participación económica de los accionistas, son idóneas.

Este informe especial ha sido preparado únicamente a los fines previstos en los artículos 414, 417 y 511 de la Ley de Sociedades de Capital, por lo que no debe ser utilizado para ninguna otra finalidad.

EUDITA AH AUDITORES 1986, S.A.P.



Manuel Viñuales Hermida.
Director Socio.

Madrid, 12 de abril de 2023.

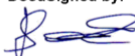
ANNEX I

Minutes of the Board of Directors of
Substrate Artificial Intelligence, S.A. of
the sitting of 11 April 2023,
that agrees to approve
the Report of the Directors, in relation to the proposed resolution
of delegation to the Board of Directors of the power to issue bonds
convertible excluding subscription rights
preferential



MINUTES OF THE BOARD OF DIRECTORS OF UNIVERSAL SUBSTRATE ARTIFICIAL INTELLIGENCE SA

List of Attendees

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Don Lorenzo Serratosa Gallardo Don José Iván García Braulio


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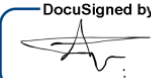
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Don Christopher Nicolas Dembik

DocuSigned by:

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Don Jesús Mota Robledo

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Don Cyrille Francois Restier

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Don Manuel Vera Revilla

MINUTES OF THE UNIVERSAL BOARD OF DIRECTORS OF SUBSTRATE INTELLIGENCE SA

In Madrid, on April 11, two thousand and twenty-three.

At 1:00 p.m., the members of the Board of Directors and other attendees who appear on the List of attendees consigned at the beginning of the Minutes that is signed by all of them, appear, present or represented, deciding to constitute and celebrate, on a universal basis, through one of the means expressly admitted legally and statutorily, a meeting of the Board of Directors, proceeding to deal with the points fixed and included in the following,



AGENDA

- I.** Study and, where appropriate, approval of the Report of the Board of Directors in relation to the proposed resolution of delegation to the Board of Directors of the power to issue convertible bonds for a maximum of € 20,000,000 and warrants convertible into shares of the company, excluding the pre-emptive subscription right, as well as any acts necessary for its complete execution.
- II.** Delegation of powers.
- III.** Study and, where appropriate, approval of the Minutes of the Session.

The President, Mr. Lorenzo Serratosa Gallardo and Mr. José Iván García Braulio, who hold these positions within the Council, act as President. The lawyer Don Manuel Vera Revilla also attends.

The President declared open the meeting of the Board of Directors, noting the existence of a sufficient quorum for the valid constitution of the Board and adoption of resolutions.

Having dealt with and studied the items on the Agenda, and having concluded the deliberations, the Councillors unanimously adopted the following

AGREEMENTS

- 1.** Study and, where appropriate, approval of the Report of the Board of Directors in relation to the proposed resolution of delegation to the Board of Directors of the power to issue convertible bonds for a maximum of € 20,000,000 and warrants convertible into shares of the company, excluding the pre-emptive subscription right, as well as any acts necessary for its complete execution.

The Board of Directors, unanimously, approves the aforementioned Report, in the terms that appear in the document annexed to this Minutes and which is also approved unanimously.

- 2.** Delegation of powers.

It is agreed to empower and authorize as widely as the Law corresponds to DON JOSE IVAN GARCIA BRAULIO, in his capacity as Secretary of the Board of Directors so that they can execute the previous agreements, carrying out all the actions and procedures and granting the public or private documents that are necessary or convenient, being also empowered for this purpose to complete, clarify, correct or correct said documents, if they suffer from any error, imprecision or omission, especially if this is cause to suspend or prevent its registration or effectiveness in the Commercial Registry or in any other public Registry.




And there being no more business to discuss, the session is suspended for a few minutes so that the Secretary can proceed to the drafting of the Minutes of the meeting of the Board of Directors. The attendees, after reading the Minutes of the session, unanimously adopted the following agreement

3. Study and, where appropriate, approval of the minutes of the meeting.

The Directors approve these Minutes of the meeting of the Board of Directors.


Minutes that are signed by all test attendees in accordance with its full content.

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Don Lorenzo Serratos Gallardo Don José Iván García Braulio

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DocuSigned by:

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Don Christopher Nicolas Dembik

DocuSigned by:

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Don Jesús Mota Robledo

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Don Cyrille Francois Restier



**REPORT OF THE GOVERNING BODY
IN RELATION TO THE PROPOSED DELEGATION AGREEMENT IN THE
BOARD OF DIRECTORS OF THE POWER TO ISSUE CONVERTIBLE BONDS,
FOR A MAXIMUM AMOUNT OF
€20,000,000 AND WARRANTS CONVERTIBLE INTO SHARES OF THE COMPANY, EXCLUDING THE
PRE-EMPTIVE SUBSCRIPTION RIGHT.**

1. Purpose of the Report

This report is formulated by the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. ("SUBSTRATE" or the "Company", and together with its subsidiaries, the **"SUBSTRATE Group"**) in relation to the proposed resolution of delegation to the Board of Directors of the power to issue new bonds convertible into shares of the Company itself for a maximum nominal amount of up to 20,000,000 euros (the **"Convertible Debentures"**), to which convertible warrants (the **"Equity Warrants"**) will be linked, all excluding the pre-emptive subscription right and under the terms and conditions detailed in this report.

In this sense, in accordance with the provisions of articles 286, 297.1.b), 414.2, 417 and 510 of the revised text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2 (the **"Capital Companies Law"**) and concordant of the Regulation of the Mercantile Registry, approved by Royal Decree 1784/1996, of July 19, the aforementioned proposal for a resolution to the General Meeting requires the formulation by the Board of Directors of this supporting report.

Finally, in relation to Equity Warrants, given the absence of specific corporate regulation, taking into account the convertibility of these securities into shares and in accordance with the doctrine and usual market practice, the regulations established for convertible bonds, regulated in the Capital Companies Law, apply mutatis mutandis by analogy.

2. Context, description and justification of the proposal.

On **June 15, 2022** SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (**"substrate"** or the **"Company"**) and GLOBAL CORPORATE FINANCE OPPORTUNITIES 15, a company duly incorporated under the laws of the Cayman Islands, with its registered office at PO Box 2775, Artemis House, 67 Fort Street, Grand Cayman, KY1-1111, Cayman Islands and with registration number CR-390548 and Spanish tax identification number (NIF) N0245679F (the **"Investor"**) entered into an investment contract (the **"Investment Agreement"**).), by which the Investor undertook to invest in the Company up to a maximum amount of 20,000,000 euros through the subscription of convertible bonds (the **"Convertible Debentures"**), to which convertible warrants (the **"Equity Warrants"**) will be linked.



The General Meeting of shareholders of the Company, held on August 1, **2022**, agreed, under Item 1 of the Agenda, to delegate to the Board of Directors, under the provisions of article 319 of the Regulations of the Mercantile Registry approved by Royal Decree 1784/1996, of July 19 (the "Regulation of the Mercantile Registry ") and the provisions of article 297.1.b) of the consolidated text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2 (the "Capital **Companies Law**") the power to issue Convertible Debentures and Equity Warrants, excluding the pre-emptive subscription right, as well as to increase the share capital in the amount necessary to meet the conversion or exchange thereof. All this in accordance with the conditions specified in the aforementioned resolution of the General Meeting (I) **Circumstances of the meeting**.

(A) **Call:**

The announcement of the call for the General Shareholders' Meeting held on August 1, 2022 was published on June 30, 2022 on the registered corporate website of the Company (www.substrate.ai), as well as "other relevant information" on the BME Growth market website.

from the publication of the notice of the call and until the holding of the General Meeting, all the legally required information was made available at the registered office and on the Company's corporate website. In particular, it is noted that the proposal to abolish the right of pre-emption was recorded at the General Shareholders' Meeting.

In addition, it is noted that the mandatory reports of the Board of Directors of the Company and the auditor, other than the auditor of the Company, were made available to shareholders at the time of the call of the General Meeting and published continuously on its website from the publication of the notice of convocation of the General Meeting until the celebration of the same.

Likewise, it is stated that the annual accounts, together with its audit report, corresponding to the years 2021 (last approved annual accounts) and 2022 (pending approval) can be consulted on the company's website. For the appropriate purposes, it is stated that there are no significant events subsequent to the closing of the annual accounts for the year ended December 31, 2022 (last audited annual accounts available) that could impact the equity or valuation of the Company other than those that have already been published by the Company in accordance with current legislation.

(B) **Date and place:**

The aforementioned General Meeting of shareholders of SUBSTRATE was held on first call on August 1, 2022, at the registered office, located at Calle María de Molina, 41, office 506, 28006, Madrid at 10:00 am.

(C) **Quorum:**



The Extraordinary General Meeting of shareholders of the Company was held once the list of attendees was drawn up, which was reflected in the corresponding file prepared for this purpose, from which it turned out that 6 shareholders attended the General Meeting, holders of 12,744,097 shares, representing 57.73% of the share capital of the Company with voting rights, and that 9 shareholders were represented, holders of 3,457,546 shares, representing 15.66% of the share capital of the Company with voting rights. In total, therefore, 15 shareholders holding 16,201,643 shares, representing 73.39% of the Company's share capital, attended the Extraordinary General Meeting.

(D) **Approval of the minutes:**

The corresponding minutes of the General Shareholders' Meeting were drawn up by the Secretary, which was approved as the last item on the agenda unanimously.

(E) **Agreement Adopted**

It is agreed to delegate to the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE, 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 Commercial Registry, approved by Royal Decree 1784/1996, of July 19, 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 will be linked (the "Equity Warrants").", all excluding the pre-emption right and in accordance with the conditions specified below.

A. Characteristics of Convertible Debentures

The Board of Directors is delegated the power to issue Convertible Debentures up to a maximum nominal amount of 20,000,000 euros.

The Convertible Debentures will be issued at par, will be represented by nominative securities of 10,000 euros of nominal each, will be issued in tranches of 500,000 euros, will not accrue any type of interest and will be compulsorily convertible into the corresponding number of new shares, in accordance with its terms and conditions.

In this sense, the main terms and conditions of the Convertible Debentures, including the bases and modalities for their conversion, will be the following:

- Assignment and transfer of Convertible Debentures:

The Convertible Debentures may not be assigned or transferred without the prior consent of SUBSTRATE, except to subsidiaries of the Investor. To be effective, any transfer of the Convertible Debentures must be registered in the record book kept by the Company for these purposes.

- Admission to trading:

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

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- Face value:

Each Convertible Debenture will have a nominal value of ten thousand euros (10,000 euros).

- Interests:

Convertible Debentures shall not bear interest.

- Expiration:

The Convertible Debentures will have a duration of twelve (12) months from their respective date of issue (the "Maturity Date"). If the Convertible Debentures have not been converted by the holder thereof before their Maturity Date, the holder thereof shall necessarily convert all outstanding Convertible Debentures on the Maturity Date.

- Conversion of Convertible Debentures into SUBSTRATE Shares:

Each holder of the Convertible Debentures shall be entitled, at any time from the issuance of the Convertible Debentures and up to and including the Maturity Date (the "Conversion Period"), to convert all or part of the Convertible Debentures held by it into ordinary shares of SUBSTRATE, of €0.10 par each.

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

The number of new shares to be issued by SUBSTRATE to the holder of the Convertible Debentures will be calculated by dividing the nominal amount of the Convertible Debentures subject to conversion by the Conversion Price (as defined below). If the exchange ratio referred to above results in a share fraction, SUBSTRATE will round that fraction down to the nearest integer share.

- Conversion Price:

The conversion price of the Convertible Debentures will be equal to 95% of the weighted average closing price of SUBSTRATE shares, as published in Bloomberg, the lower of the five trading days immediately preceding the Conversion Date (the "Conversion Price").

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

However, in the event that the Conversion Price is below the par value of the Company's shares, the Investor shall have the right to request the conversion of the Convertible Debentures and SUBSTRATE shall pay a commission in one of the following ways from which the Company shall choose at its discretion: (i) in cash during the five business days following the Conversion Date; (ii) by deducting the amount of the subscription price of the Convertible Debentures that the Investor shall pay to the Issuer at the time of the drawdown of any tranche, in the event that such disposition is made within five (5) days following the Conversion Date; (iii) by issuing new shares and making them available to the Investor, within five business days following the Conversion Date.

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

B. Characteristics of Equity Warrants

The Board of Directors is delegated the power to issue, together with each tranche of Convertible Debentures, a certain number of Equity Warrants.

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In the tranches of Convertible Debentures, a number of Equity Warrants equal to 20% of the principal amount of each tranche (i.e. 500,000 euros) will be issued with each of them, divided by the Exercise Price of the Warrants.

The Equity Warrants will be represented by securities and will grant their holder throughout the life of the same, that is, for a period of 3 years, the right, but not the obligation, to acquire shares of SUBSTRATE at a certain strike price, all in accordance with the following terms and conditions:

- Assignment and transfer of Equity Warrants:

Equity Warrants may not be assigned or transferred without the prior consent of SUBSTRATE, except to subsidiaries of the Investor. To be effective, any transfer of Equity Warrants must be recorded in the record book kept by the Company for this purpose.

- Admission to trading:

Equity Warrants will not be admitted to trading on any financial market.

- Face value:

By their very nature, Equity Warrants will have no par value.

- Interests:

Equity Warrants shall not accrue interest.

- Expiration:

Equity Warrants will automatically terminate thirty-six (36) months after their date of issuance.

- Exercise of Equity Warrants

*Each holder of Equity Warrants shall have the right, at its option, at any time from the date of issue and until maturity (the "**Warrant Period**"), to exercise all or part of the Equity Warrants and to acquire newly issued ordinary shares of SUBSTRATE, of 0.10 euros par each, by paying the Warrant Strike Price (as defined below).*

*Each Equity Warrant will entitle you to acquire one (1) common share of SUBSTRATE. However, this exchange ratio may be adjusted in certain circumstances as described in **Annex I** to this Agreement.*

- Warrant Strike Price:

*The price for each new share of SUBSTRATE to be paid by the holders of the Equity Warrants shall be equal to 120% of the weighted average closing price of the shares of SUBSTRATE, as published in Bloomberg, the lower of the ten trading days immediately preceding the date on which SUBSTRATE sends a notice to the Investor requesting the subscription of a new tranche of Convertible Bonds (the "**Price of Exercise of Warrants**"), except for the first tranche, for which the Exercise Price of Warrants shall be equal to the lower of the following:*

- (i) EUR 4.12 or;



- (ii) at 120% of the weighted average closing price of SUBSTRATE shares, as published in Bloomberg, the lowest of the ten trading days immediately preceding June 15, 2022 (i.e. the date of signing the contract with the Investor).

C. Term of delegation

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

D. Addressee of the broadcast

The issues of Convertible Debentures and Equity Warrants made under this delegation are intended to be subscribed solely by Global Corporate Finance Opportunities 15 (the "Investor"), incorporated under the laws of the Cayman Islands, with registered office at PO Box 2775, Artemis House, 67 Fort Street, Grand Cayman, KY1-1111, Cayman Islands and with registration number CR-390548 and Spanish tax identification number (NIF) N0245679F.

However, in accordance with the terms and conditions of the financing agreement signed between the Company and the Investor, it is expressly agreed that the Convertible Debentures and Equity Warrants may be issued in favor of any of the Investor's subsidiaries.

E. Exclusion of the pre-emption right

In accordance with Article 417 of the Capital Companies Law, the General Meeting of shareholders agrees at this time to exclude the pre-emptive subscription right in the issuance of both 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 amount necessary to meet the requests for conversion of the Convertible Debentures and Equity Warrants issued under this agreement.

This power will be conditioned to the fact that the total of the increases in the share capital agreed by the Board of Directors, counting both those that are agreed in the exercise of the powers now delegated and those that may be agreed in accordance with other authorizations of the Meeting, does not exceed the limit of half of the current share capital in accordance with article 297.1 b) of the Capital Companies Law. Therefore, taking into account that the share capital of the Company is, at the date of adoption of this resolution, 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.

It is expressly agreed that the Board of Directors may accumulate in the same capital increase the execution of different requests for conversion of Convertible Debentures or, where appropriate, Equity Warrants, all within the term and in accordance with the terms thereof.



*This authorization to increase the capital includes the authorization to issue and put into circulation, in one or more times, the shares representing the same that are necessary to carry out the conversion and/or exchange of the Convertible Debentures and the Equity Warrants, as well as to redraft the article of the Bylaws relating to the amount of the capital and to carry out all the necessary procedures so that the new shares The object of the capital increase is incorporated into trading in the BME Growth segment of BME MTF Equity ("**BME Growth**") and, where appropriate, in any other regulated markets or multilateral trading facilities, national or foreign, in which the Company's shares are traded.*

In accordance with the provisions of Article 304.2 of the Capital Companies Law, there will be no right of preference in the capital increases carried out to meet the requests for conversion of the Convertible Debentures and the Equity Warrants issued under this agreement.

G. Rights in new actions

New shares issued as a result of the conversion or exchange of Convertible Debentures or Equity Warrants shall confer on their holders the same political and economic rights as ordinary shares of the Company currently outstanding, from the moment the exchange or conversion takes place.

H. Delegation of powers

Without prejudice to the delegations of specific powers contained in the previous sections (which should be understood to have been granted with express powers of substitution in the bodies and persons detailed here), it is agreed to empower the Board of Directors, with all the extent required by law and with express powers of substitution in the members of the Board that it deems appropriate, including the Secretary, so that any of them, indistinctly and with his sole signature, can carry out all the necessary or convenient actions for the good end of this agreement and, in particular, with indicative and non-limiting character, to:

☐ *adopt as many agreements as are necessary or convenient in order to comply with current legal regulations, execution and successful completion of this agreement, including the completion of any procedures, the subscription of any public or private documents, agency contracts, assurance, calculation and others necessary for the issuance of Convertible Bonds and / or Equity Warrants, as well as the subscription of the informative brochures that may be necessary in use of the delegation of this agreement;*

☐ *complete, develop, clarify or modify the terms and conditions of both the Convertible Debentures and the Equity Warrants included in this agreement (including their adjustment formulas) and, once issued, modify, when it deems appropriate and subject, if applicable, to obtaining the appropriate authorizations from the holders of the Convertible Debentures or Equity Warrants and, where appropriate, to the agreement of the assemblies of the corresponding unions or representative bodies, the conditions of exercise thereof and their respective term and other terms and conditions thereof;*

☐ *determine, on the basis of, and following the terms and conditions of the Convertible Debentures and/or the Equity Warrants, the time of their conversion or exercise, which may be limited to a period fixed in advance, the ownership of the conversion right, which may correspond to the Company itself or to the holders of the securities and, in general, as many elements or conditions as are necessary or convenient, always within the terms and conditions established by the General Meeting;*



□ *establish the date on which the various increases in the share capital necessary to meet requests for conversion or exchange of the Convertible Debentures and/or Equity Warrants must be carried out, fixing the issue premium of the new shares and, therefore, the type of issue of the new shares; establish, providing for the possibility of incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase according to the issue price, the term, form and procedure for subscription and payment up;*

□ *draft, subscribe and submit, where appropriate, to the governing body of BME Growth (or to any governing bodies of those markets, national or foreign, official or not, in which the Company's shares may be admitted to trading) or any other supervisory authorities that may be appropriate, in relation to the issues and additions to trading of the new shares issued under this agreement, the prospectus, the complete extension document or reduced extension document and any supplements thereto that are necessary or convenient, assuming responsibility for them, as well as other documents and information required in compliance with the provisions of the applicable regulations; and*

□ *to grant on behalf of the Company as many public or private documents as are necessary or convenient for the successful conclusion of this agreement and, in general, to carry out as many procedures as are necessary, as well as to correct, clarify, interpret, specify or complement this resolution adopted by the General Shareholders' Meeting and, in particular, any defects, omissions or errors, of substance or form, resulting from the verbal or written qualification, prevent access of the agreements and their consequences to the Commercial Register, or any other."*

The Board of Directors, as a result of the different issues of convertible bonds in execution of the Agreement signed with the Alpha Blue Ocean fund, has taken different resolutions by which it proceeded to issue bonds convertible into shares of SUBSTRATE ARTIFICIAL INTELIGENCE SA, which, as of today, are close to consuming the delegation conferred by the aforementioned Meeting Resolution of August 1, 2022, on the contrary, the maximum amount of the agreement signed with the Fund, which amounts to twenty million euros (€ 20,000,000.00), has not yet been exhausted.

To this we must add that the General Shareholders' Meeting of January 30, 2023 unanimously adopted, among other resolutions, to modify the Company's Bylaws in order to incorporate the legal regime of non-voting shares, article 9.bis, according to the following wording:

"To approve the incorporation of a new article to the current Bylaws, indicated with 9 bis, which will henceforth have the following wording:

Article 9. Encore. Non-voting shares.

The Company may issue non-voting shares for a nominal amount not exceeding half of the paid-up share capital. In such a case, the non-voting shares will form a new class, called "non-voting".

Holders of non-voting shares will enjoy the rights recognised by Royal Legislative Decree 1/2010, approving the Consolidated Text of the Capital Companies Act, and will be entitled to receive a minimum annual dividend of 0.01 euro for each non-voting share. Once this minimum dividend has been agreed, holders of non-voting shares shall be entitled to the same dividend as ordinary shares.

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The minimum dividend is conditional on the existence of distributable profits, excluding the issue premium. The amount of the minimum dividend not paid in respect of a financial year shall not be accumulated for subsequent financial years.

Silent partnership shares shall not confer on their holders any pre-emption rights in relation to voting capital increases.

Successive silent partnership issues of shares shall not require the approval, by special meeting or separate vote, of the holders of pre-existing silent partnerships.

Non-voting shares will not recover this right when the company has not paid the minimum dividend in full for five consecutive years.

All this resulted in this Board, in view of the inclusion of this new type of non-voting shares, and taking into account that the execution of the current agreement with the Alpha Blue Ocean fund had resulted in various capital increases that were close to consuming all the capital that the board could increase by virtue of the resolution adopted by the General Meeting of August 1, 2022, agreed at its meeting on February 8, 2023, to initiate the process of updating said agreement to incorporate in its object the typology of non-voting shares, and request a new delegation of powers to the board to expand and execute in this way new convertible bonds and equity warrants with the Alpha Blue Ocean fund that allow compliance with the contract currently in force.

Therefore, this new delegation for the issuance of the Convertible Debentures and the Equity Warrants proposed to the General Shareholders' Meeting of the Company responds to the circumstances set out and is therefore framed within the Investment Agreement, of which the following operations have been executed, leaving 1,496,361 issued warrants in force:

| ESCRITURA TRANCHE EMISIONES | | |
|-----------------------------|-----|---------|
| | | |
| 05/08/2022 | T-1 | 500.000 |
| 07/11/2022 | T-2 | 300.000 |
| 27/12/2022 | T-3 | 500.000 |
| 13/02/2023 | T-4 | 500.000 |
| 23/02/2023 | T-5 | 500.000 |
| 29/03/2023 | T-6 | 500.000 |
| | | |

The new funds to be received under the Operation will allow SUBSTRATE to attract new resources in order to, in the current context of uncertainty caused by the adverse effects derived from the current economic and geopolitical environment, strengthen its balance sheet, meet the payment schedules of



its debt, improve its own resources structure and, With this, facilitate the development of your business and your commercial growth plan.

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

- a) Computer programming activities.
- b) The design of structures and the content and/or writing of the computer code necessary to create and implement: - Programs for systems (including patches and updates). - Computer applications (including patches and updates). - Databases. - Web pages.
- c) The customization of computer programs, including the modification and configuration of an existing application to operate the client's computer system environment.
- d) The preparation of investment reports and financial analysis or other forms of general and non-personalized recommendation, relating to transactions in financial instruments, as well as advice on capital structure, industrial strategy and, related matters, and other services in relation to mergers and acquisitions of companies.
- e) The financial mediation services covering the channeling of the same, carrying out all the necessary procedures before the authorities, entities, financial intermediaries and notaries that must intervene, including the control and subsequent monitoring of the actions.
- f) The sale of movable and immovable property necessary for the realization of the corporate purpose.

SUBSTRATE 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 in New York, enables real-time decision-making, thus opening the door to develop a range of new applications of Reinforced Learning in previously banned fields.

Although the technology developed by SUBSTRATE AI can be applied to a wide variety of fields, the Company is currently focusing its efforts mainly 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 startups fall, SUBSTRATE has developed a partnership system that allows it to be clear about the problem to be solved, have the necessary data to train AI agents and even ensure 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 is already present, providing, in addition to generating EBITDA, teams that know their sectors perfectly, Strength and commercial knowledge

Therefore, SUBSTRATE understands that the Operation in the terms set out herein and, consequently, the new proposal for a delegation agreement to allow new issues of the Convertible Debentures and Equity Warrants presented to the General Shareholders' Meeting, are fully in accordance with the corporate interest and constitute in essence an extension of the one granted by the Shareholders' Meeting on August 1, 2022, motivated by the desirability of continuing to provide the Company with the necessary own resources to maintain the solidity 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.

Likewise, it must be taken into account that the new funds would be obtained through a flexible alternative financing mechanism, which will allow the Company to have cash, based on what has already been consumed and up to the limit of 20,000,000 euros, at its discretion and subject to the cash needs that, at any time, it may have.

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

As it happened and was required of the shareholders at the Meeting of August 1, 2022, under the provisions of article 417 of the Capital Companies Law, it is required, in order to exclude the pre-emptive subscription right in the issuance of the Convertible Debentures and Equity Warrants, that the directors' report provides detailed justification for the proposal.

As stated in the first report issued for this purpose, the exclusion of the pre-emptive subscription right in the issuance of both the Convertible Debentures and the Equity Warrants requires that the interest of the Company so requires (article 417.1 LSC). In this regard, the Board of Directors of the Company considers that the proposed exclusion of the pre-emption right is fully in line with the Company's interest since (i) it allows it to continue carrying out a convenient operation from the point of view of the social interest (given the reasons already indicated in the previous section); (ii) the procedure, as demonstrated to date, is suitable and necessary to achieve the aim sought; and (iii) the proportionality requirement between the chosen means and the objective pursued by the Operation continues to be met.

For these purposes, within the framework of the Operation, SUBSTRATE will continue to have the power, through the new issuance of Convertible Debentures, 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 20,000,000 euros as has happened to date). in a short space of time and depending on specific funding needs; something that would not be feasible to implement through other alternatives that involve a recognition of the preferential subscription right of shareholders, due to the long periods that this would entail.

Notwithstanding the foregoing, and within the framework of the agreement reached, the Investor may continue to require SUBSTRATE to issue up to six tranches of Convertible Debentures, for a maximum total total amount of 3,000,000 euros, of which in this first operation it has consumed one (1) and therefore five (5) would remain.

In this regard, given that the market circumstances still persist, especially in the current context to which you referred earlier, which motivated the first delegation, the Board of Directors considers it in the Company's interest to continue to have the maximum possible flexibility when it comes to accessing financial resources. Thus, the benefits that an operation of these characteristics has been offering and offers to the Company are easily understandable. Through the financing agreement signed with the Investor, SUBTRAJE obtains access to a flexible source of equity financing, so that it can match its cash provisions to its financing needs, and all this in an accessible manner, regardless of the situation of the equity markets and other situations in which raising capital by traditional means may be difficult.

Thus, the operation, as has been verified, allows to ensure the raising of own resources in a short period of time, substantially reducing the time of exposure to the risks associated with market volatility in general. Likewise, due to their circumstances and the terms and conditions under which the operation is structured, resources will be obtained more efficiently than by resorting to other formulas, such as a capital increase or issuance of debt or convertible bonds with preferential subscription rights, or even an accelerated private placement among qualified investors (accelerated book-building), etc., which would foreseeably require a greater discount on the market price, a longer execution time or greater uncertainty.

On the other hand, as in its first report, the Board of Directors considers that 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 bonds or *warrants* with pre-emptive subscription rights (especially if the commissions of the financial institutions participating in this type are taken into account. of operations), and at the same time has a lower distorting effect on the trading of the Company's shares during the issuance period.

In short, the Operation described in the previous section, the Company obtains the certainty that the subscription of the Convertible Debentures and the proposed investment will be carried out, for which it is necessarily required, in order to ensure the protection of the interest of the Company, the exclusion of the pre-emptive subscription right in the issuance of both the Convertible Debentures and the Equity Warrants linked to them, This being a necessary requirement (and convenient from the economic and operational point of view) to achieve the objectives pursued. Likewise, the proposed measure continues



to maintain the proportionality necessary for the purpose pursued, insofar as it is amply compensated and justified by the benefit for the Company and for the shareholders themselves of the possibility of carrying out an operation that is beneficial to SUBSTRATE.

In view of the foregoing, the Board of Directors of the Company considers that extending the exclusion of the pre-emptive subscription right in the issue, both of the Convertible Debentures and of the Equity Warrants linked to them, referred to in this report, is justified within the framework of the financing described in the previous section.

The Capital Companies Law requires, in turn, for the exclusion of the pre-emption right that an independent expert, other than the auditor of the Company's accounts, appointed for the purposes of issuance by the Commercial Registry, prepares a report containing a technical judgment on the reasonableness of the data contained in the directors' report and on the suitability of the conversion ratio, and, where appropriate, their adjustment formulas, to compensate for any dilution of the shareholders' economic participation. In this sense, the Commercial Registry has appointed EUDITA AH AUDITORES 1986, SAP as an independent expert for the preparation of the aforementioned report.

For this purpose, it is noted that, in accordance with Article 510 of the Capital Companies Law (which is applicable to companies with shares admitted to trading in Multilateral Trading Facilities, in accordance with the provisions of the Thirteenth Additional Provision of the same Law), the independent expert report provided for in Article 414(2) and Article 417(2)(b) is necessary. of this rule, because, as specified below, the maximum amount of capital increases to be carried out in execution of the Convertible Bonds and Equity Warrants could exceed 20% of the share capital.

This report of the Board of Directors and the corresponding report of the independent expert shall be made available to the shareholders of the Company on the occasion of the convocation of the General Meeting of shareholders.

4. Characteristics of Convertible Debentures. Bases and modalities of conversion.

The Convertible Debentures will be issued at par, will be represented by nominative securities of 10,000 euros of nominal each, will be issued in tranches of 500,000 euros, will not accrue any type of interest and will be compulsorily convertible into the corresponding number of new shares, in accordance with its terms and conditions.

The Convertible Debentures are issued by "SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.", with NIF number A-98306228.

In this sense, the main terms and conditions of the Convertible Debentures, including the bases and modalities for their conversion, will be the following:



(I) Assignment and transfer of Convertible Debentures:

The Convertible Debentures may not be assigned or transferred without the prior consent of SUBSTRATE, except to subsidiaries of the Investor. To be effective, any transfer of the Convertible Debentures must be registered in the registry book that, for these purposes, the Company will keep.

(II) Admission to trading:

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

(III) Face value:

Each Convertible Debenture will have a nominal value of ten thousand euros (10,000 euros).

(IV) Interests:

Convertible Debentures shall not bear interest.

(V) Expiration:

The Convertible Debentures will have a duration of twelve (12) months from their respective date of issue (the "**Maturity Date**"). If the Convertible Debentures have not been converted by the holder thereof before their Maturity Date, the holder thereof shall necessarily convert all outstanding Convertible Debentures on the Maturity Date.

(VI) Conversion of Convertible Debentures into SUBSTRATE Shares:

Each holder of the Convertible Debentures shall be entitled, at any time from the issuance of the Convertible Debentures and up to and including the Maturity Date (the "**Conversion Period**"), to convert all or part of the Convertible Debentures held by it into common shares of SUBSTRATE, whether Series A or Series B, in the terms provided and with the legal regime that appears in the current Bylaws.

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

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

If the exchange ratio referred to above results in a share fraction, SUBSTRATE will round that fraction down to the nearest integer share.



(VII) Conversion Price:

The conversion price of the Convertible Debentures will be equal to 95% of the weighted average closing price of SUBSTRATE shares, as published in Bloomberg, the lower of the five trading days immediately preceding the Conversion Date (the "**Conversion Price**").

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

However, in the event that the Conversion Price is below the par value of the Company's shares, the Investor shall have the right to request the conversion of the Convertible Debentures and SUBSTRATE shall pay a commission in one of the following ways from which the Company shall choose at its discretion: (i) in cash during the five business days following the Conversion Date; (ii) by deducting the amount of the subscription price of the Convertible Debentures that the Investor shall pay to the Issuer at the time of the drawdown of any tranche, in the event that such disposition is made within five (5) days following the Conversion Date; (iii) by issuing new shares and making them available to the Investor, within five business days following the Conversion Date.

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

This report of the Board of Directors and the corresponding report of the independent expert for the purposes of article 414.2 of the Capital Companies Law will be made available to the shareholders of the Company on the occasion of the call of the General Meeting of shareholders in which a new delegation to the Board will be requested.

5. Characteristics of Equity Warrants. Bases and modalities of conversion.

With each issue of Convertible Debentures, a number of Equity Warrants will be issued, which will be represented by securities and will grant their holder throughout their life, that is, for a period of 3 years, the right, but not the obligation, to acquire shares of SUBSTRATE at a certain strike price.

In the tranches of Convertible Debentures, a number of Equity Warrants equal to 20% of the principal 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 main terms and conditions of the Equity Warrants, including the bases and modalities for their conversion, will be the following:

(I) Assignment and transfer of Equity Warrants:



Equity Warrants may not be assigned or transferred without the prior consent of SUBSTRATE, except to subsidiaries of the Investor. To be effective, any transfer of Equity Warrants must be recorded in the record book kept by the Company for these purposes. (II) Non-admission to trading:

Equity Warrants will not be admitted to trading on any financial market.

(III) Face value:

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

(IV) Interests:

Equity Warrants shall not accrue interest.

(V) Expiration:

Equity Warrants will automatically terminate thirty-six (36) months after their date of issuance.

(VI) Exercise of Equity Warrants

Each holder of Equity Warrants shall have the right, at its option, at any time from the date of issue and until maturity (the "Warrant Exercise Period"), to exercise all or part of the Equity Warrants and to acquire newly issued shares of SUBSTRATE at par value, whether Series A or B, at the election of the Board of Directors from time to time, by payment of the Exercise Price of the Warrants (as defined below).

Each Equity Warrant will entitle you to acquire one (1) share of SUBSTRATE, either Series A or B. However, this exchange ratio may be adjusted in certain circumstances, as specified in the following section of this report.

(VII) Warrant Strike Price:

The price for each new share of SUBSTRATE to be paid by the holders of the Equity Warrants shall be equal to 120% of the weighted average closing price of the shares of SUBSTRATE, as published in Bloomberg, the lower of the ten trading days immediately preceding the date on which SUBSTRATE sends a notice to the Investor requesting the subscription of a new trunk of Convertible Debentures (the "Price of Exercise of Warrants"), except for the first tranche, for which the Exercise Price of Warrants shall be equal to the lower of the following:

EUR 4,12 or,



at 120% of the weighted average closing price of SUBSTRATE shares, as published in Bloomberg, the lowest of the ten trading days immediately preceding June 15, 2022 (i.e. the date of signing the contract with the Investor).

In accordance with the provisions of Article 407 of the Capital Companies Law, the corresponding issues of Equity Warrants will be recorded in a public deed.

6. Adjustment formulas.

To the extent that the strike price of the Convertible Debentures, i.e. the conversion ratio, refers to the trading price of the SUBSTRATE share on a date close to the issuance of the new shares (see previous section), it is not necessary to include anti-dilution adjustment formulas in said conversion ratio in the event of changes in the Company's capital. all this in so far as the trading price of SUBSTRATE's share, on the basis of which the conversion price is determined, will already reflect that effect.

However, in relation to the Equity Warrants, being the Exercise Price of the Warrants fixed prior to their issuance, and being their exercise period of 3 years, a series of adjustment clauses have been established, usual in this type of operations, which are included in Annex I of the proposed agreement included in the tenth section of this report.

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

In accordance with Article 510 of the Capital Companies Law (which is applicable to companies with shares admitted to trading in Multilateral Trading Systems, in accordance with the provisions of the Thirteenth Additional Provision of the same Law), the directors' report must justify the reasonableness of the financial conditions of the issue and the adequacy of the conversion ratio and its adjustment formulas to avoid Dilution of shareholder economic participation.

In this regard, the Board of Directors considers, with the experience that supports the execution of the delegation granted by the Meeting of August 1, 2022, that the Convertible Bonds and Equity Warrants are issued under very favorable conditions, when compared to market standards in the issuance of convertible debt.

On the one hand, as indicated above, the Obligations

Convertibles will not accrue any interest rate and have a commission of 3%, so it is an instrument that will be converted, during the period of 12 months, for its nominal amount, without accruing or capitalizing interest during the life of the Convertible Debentures.



On the other hand, the Board of Directors considers that the Conversion Price of the Convertible Debentures and Equity Warrants remains reasonable and is within the range of discounts applied by other companies in similar operations carried out in both domestic and international markets.

In this sense, according to public information, some of the discount percentages (on the trading price at the close of the day prior to the adoption of the agreement or on some other quotation average) used to determine the minimum type of issue foreseen in capital raising operations carried out by companies listed on the Continuous Market in Spain have been the following: 13.8% in the placement of Solario (July 2018); 10.3% in Lberdrola (June 2009); 10% in the accelerated placements of Hispania (April 2015) and Banco Santander (January 2015); 9.5% in Banco Sabadell (January 2011); 8.5% in Gamesa Corporación Tecnológica (September 2014); 5.8% for Amadeus (April 2020); 5% in Colonial (April 2017), Euskaltel (November 2015) and CIE Automotive (June 2014); or 4.08% in Axiare (March 2017); in all these cases, in environments of lower market volatility than in the current one and in operations carried out by companies much larger than SUBSTRATE.

As indicated above, to the extent that the strike price of the Convertible Debentures refers to the trading price of the SUBSTRATE share on a date close to the issuance of the new shares, it is not necessary to include anti-dilution adjustment formulas in that conversion ratio.

Finally, in relation to the Equity Warrants, being the Exercise Price of the Warrants fixed prior to their issuance, and being their exercise period of 3 years, a series of adjustment clauses have been established, usual in this type of operations, which are included in **Annex I** of the proposed agreement included in section 10 of this report.

8. Maximum number of convertible Debentures and Equity Warrants to be issued and minimum conversion price.

In accordance with Article 415 of the Companies Act

Capital, Convertible Debentures may not be issued for less than their nominal value. In this sense, with the Convertible Debentures having an individual nominal value of 10,000 euros each, as detailed in section 2 above of this report, the maximum number of Convertible Debentures that may be issued will be 1,720.

Likewise, in accordance with the aforementioned article 415 of the Capital Companies Law, Convertible Debentures may not be converted into shares when the nominal value of these is less than the nominal amount of the shares that are delivered in the conversion. In the event that the Conversion Price is lower than the nominal share price, SUBSTRATE shall pay a commission in one of the following ways from which the Company shall choose at its discretion: (i) in cash during the five business days following the Conversion Date; (ii) by deducting the amount of the subscription price of the Convertible Debentures that the Investor shall pay to the Issuer at the time of the drawdown of any tranche, in the



event that such disposition is made within five (5) days following the Conversion Date; (iii) by issuing new shares and making them available to the Investor, within five business days following the Conversion Date.

In the case of Equity Warrants since, by their nature, these securities have no nominal value, the aforementioned provision established in Article 415 of the Capital Companies Law, 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 lower than the nominal value of the shares that are given in return. For these purposes, both the maximum number of Equity Warrants to be issued, and the maximum number of shares to be delivered in the event of their conversion, will be determined, prior to the issuance of the Equity Warrants, based on the Exercise Price of the Warrants (as defined in section 5 above of this report).

In any case, as specified in the following paragraph, the joint maximum nominal amount of the share capital increases agreed by the Board of Directors, counting both those agreed for the conversion of the Convertible Bonds and the exchange of the Equity Warrants, as well as those that may be agreed in accordance with other authorizations of the Meeting, may not, in any case, exceed fifty percent (50) of the share capital.

9. Capital increase in the amount necessary to cover the issuance of Convertible Debentures and Equity Warrants.

The new delegation for the issuance of the Convertible Debentures and the Equity Warrants necessarily entails the delegation to increase the share capital in the amount necessary to meet the conversion or exchange thereof. In this sense, together with the proposal to exclude the pre-emptive subscription right in the issuance of Convertible Debentures and Equity Warrants, it is proposed to the General Shareholders' Meeting to delegate again to the Board of Directors of the Company, by analogy of the provisions of article 297.1.b) of the Capital Companies Law, the power to agree, on each occasion, the capital increase 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, either series A or series B at the convenience of the Board (without right of preference of the current shareholders of the Company in accordance with article 304.2 of the Companies Law of Capital) and with incomplete subscription forecast.

This power will be conditioned to the fact that the total of the increases in the share capital agreed by the Board of Directors, counting both those that are agreed in the exercise of the delegated powers and those that may be agreed 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 in such a way that the nominal amount The maximum share capital increases agreed by the Board of Directors, whether relating to Series A or Series B shares at the choice of that body, may not, in any case, exceed that percentage.



10. Proposed agreement

The following is the proposed resolution of the delegation to the Board of Directors of the Company of the power to issue debentures and warrants convertible into shares of the Company (Convertible Debentures and Equity Warrants), excluding the pre-emptive subscription right:

Delegation to the Board of Directors of the power to issue bonds and warrants convertible into shares of the Company, excluding the pre-emptive subscription right, as well as to increase the share capital in the amount necessary to meet the conversion or exchange thereof.

It is agreed to delegate to the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE SA. ("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 July 19, the power to issue bonds convertible into shares of the Company itself for a maximum nominal amount of 17,200,000 euros (the "Convertible Debentures"), to which convertible warrants (the "Equity Warrants") will be linked, all with the exclusion of the pre-emptive subscription right and in accordance with the conditions specified below.

(I) *Characteristics of Convertible Debentures:*

(A) *Assignment and transfer of Convertible Debentures:*

The Convertible Debentures may not be assigned or transferred without the prior consent of SUBSTRATE, except to subsidiaries of the Investor. To be effective, any transfer of the Convertible Debentures must be registered in the registry book that, for these purposes, the Company will keep.

(B) *Admission to trading:*

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

(C) *Face value:*

Each Convertible Debenture will have a nominal value of ten thousand euros (10,000 euros).

(D) *Interests:*

Convertible Debentures shall not bear interest.

(E) *Expiration:*



The Convertible Debentures will have a duration of twelve (12) months from their respective date of issue (the "Maturity Date"). If the Convertible Debentures have not been converted by the holder thereof before their Maturity Date, the holder thereof shall necessarily convert all outstanding Convertible Debentures on the Maturity Date.

(F) Conversion of Convertible Debentures into SUBSTRATE Shares:

*Each holder of the Convertible Debentures shall be entitled, at any time from the issuance of the Convertible Debentures and up to and including the Maturity Date (the "**Conversion Period**"), to convert all or part of the Convertible Debentures held by it into common shares of SUBSTRATE, whether Series A or Series B, in the terms provided and with the legal regime that appears in the current Bylaws*

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

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

If the exchange ratio referred to above results in a share fraction, SUBSTRATE will round that fraction down to the nearest integer share.

(G) Conversion Price:

*The conversion price of the Convertible Debentures will be equal to 95% of the weighted average closing price of SUBSTRATE shares, as published in Bloomberg, the lower of the five trading days immediately preceding the Conversion Date (the "**Conversion Price**").*

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

However, in the event that the Conversion Price is below the par value of the Company's shares, the Investor shall have the right to request the conversion of the Convertible Debentures and SUBSTRATE shall pay a commission in one of the following ways from which the Company shall choose at its discretion: (i) in cash during the five business days following the Conversion Date; (ii) by deducting the amount of the subscription price of the Convertible Debentures that the Investor shall pay to the Issuer at the time of the drawdown of any tranche, in the event that such disposition is made within five (5) days following the Conversion Date; (iii) by issuing new shares and making them available to the Investor, within five business days following the Conversion Date.

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

(II) Characteristics of Equity Warrants

The Board of Directors is delegated the power to issue, together with each tranche of Convertible Debentures, a certain number of Equity Warrants.

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In the tranches of Convertible Debentures, a number of Equity Warrants equal to 20% of the principal 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 Warrants will be represented by securities and will grant their holder throughout the life of the same, that is, for a period of 3 years, the right, but not the obligation, to acquire shares of SUBSTRATE at a certain strike price, all in accordance with the following terms and conditions

(A) Assignment and transfer of Equity Warrants:

Equity Warrants may not be assigned or transferred without the prior consent of SUBSTRATE, except to subsidiaries of the Investor. To be effective, any transmission of Equity Warrants must be registered in the registry book that, for these purposes, the Company will keep.

(B) Non-admission to trading:

Equity Warrants will not be admitted to trading on any financial market.

(C) Face value:

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

(D) Interests:

Equity Warrants shall not accrue interest.

(E) Expiration:

Equity Warrants will automatically terminate thirty-six (36) months after their date of issuance.

(F) Exercise of Equity Warrants

Each holder of Equity Warrants shall have the right, at its option, at any time from the date of issue and until maturity (the "Warrant Exercise Period"), to exercise all or part of the Equity Warrants and to acquire newly issued shares of SUBSTRATE at par value, whether Series A or B, at the election of the Board of Directors from time to time, by payment of the Exercise Price of the Warrants (as defined below).

Each Equity Warrant will entitle you to acquire one (1) share of SUBSTRATE, either Series A or B. However, this exchange ratio may be adjusted in certain circumstances, as specified in the following section of this report.

(G) Warrant Strike Price:

The price for each new share of SUBSTRATE to be paid by the holders of the Equity Warrants shall be equal to 120% of the weighted average closing price of the shares of SUBSTRATE, as published in Bloomberg, the lower of the ten

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trading days immediately preceding the date on which SUBSTRATE sends a notice to the Investor requesting the subscription of a new tranche of Convertible Debentures (the "Price of Exercise of Warrants"), except for the first tranche, for which the Exercise Price of Warrants shall be equal to the lower of the following:

- (1) EUR 4,12 or,
- (2) at 120% of the weighted average closing price of SUBSTRATE shares, as published in Bloomberg, the lowest of the ten trading days immediately preceding June 15, 2022 (i.e. the date of signing the contract with the Investor).

In accordance with the provisions of Article 407 of the Capital Companies Law, the corresponding issues of Equity Warrants will be recorded in a public deed.

(III) **Term of delegation.**

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

(IV) **Recipient of the issue.**

The issues of Convertible Debentures and Equity Warrants made under this delegation are intended to be subscribed only by Global Corporate Finance Opportunities 15 (the "Investor"), constituted under the laws of the Cayman Islands, with registered office at PO Box 2775, Artemis House, 67 Fort Street, Grand Cayman, KY1-1111, Cayman Islands and with registration number CR-390548 and Spanish tax identification number (NIF) NO245679F.

However, in accordance with the terms and conditions of the financing agreement signed between the Company and the Investor, it is expressly agreed that the Convertible Debentures and Equity Warrants may be issued in favor of any of the Investor's subsidiaries.

(V) **Exclusion of the pre-emption right.**

In accordance with Article 417 of the Capital Companies Law, the General Meeting of shareholders agrees at this time to exclude the pre-emptive subscription right in the issuance of both the Convertible Debentures and the Equity Warrants.

(VI) **Capital increase.**

The Board of Directors is delegated the authority to increase the capital through the issuance of new ordinary shares, whether series A or B, in the amount necessary to meet the requests for conversion of the Convertible Debentures and Equity Warrants issued under this agreement. This power will be conditioned to the fact that the total of the increases in the share 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 in accordance with other authorizations of the Meeting, does not exceed the limit of half of the current share capital in accordance with article 297.1 b) of the Capital Companies Law.



It is expressly agreed that the Board of Directors may accumulate in the same capital increase the execution of different requests for conversion of Convertible Debentures or, where appropriate, Equity Warrants, all within the term and in accordance with the terms thereof.

This authorization to increase the capital includes the authorization to issue and put into circulation, in one or more times, the shares representing the same that are necessary to carry out the conversion and/or exchange of the Convertible Debentures and the Equity Warrants, as well as to redraft the article of the Bylaws relating to the figure of the capital and carry out all the necessary procedures so that the new shares subject to the capital increase are incorporated into trading in the BME Growth segment of BME MTF Equity ("BME Growth") and, where appropriate, in any other regulated markets or multilateral trading facilities, national or foreign, in which the Company's shares are traded, as well as in OTC markets.

In accordance with the provisions of Article 304.2 of the Capital Companies Law, there will be no right of preference in the capital increases carried out to meet the requests for conversion of the Convertible Debentures and the Equity Warrants issued under this agreement.

(VII) Rights of new actions

New shares issued as a result of the conversion or exchange of Convertible Debentures or Equity Warrants shall confer on their holders the same political and economic rights as the ordinary shares of the Company currently outstanding, whether Series A or B, from the moment the exchange or conversion takes place.

(VIII) Delegation of powers

Without prejudice to the delegations of specific powers contained in the previous sections (which should be understood to have been granted with express powers of substitution in the bodies and persons detailed here), it is agreed to empower the Board of Directors, with all the extent required by law and with express powers of substitution in the members of the Board that it deems appropriate, including the Secretary, so that any of them, indistinctly and with his sole signature, can carry out all the necessary or convenient actions for the good end of this agreement and, in particular, with indicative and non-limiting character, to:

Adopt as many agreements as necessary or convenient in order to comply with current legal regulations, execution and good completion of this agreement, including the completion of any procedures, the signing of any public or private documents, agency contracts.

assurance, calculation and other necessary for the issuance of the Convertible Debentures and/or the Equity Warrants, as well as the subscription of the informative prospectuses that may be necessary in use of the delegation of this agreement.

complete, develop, clarify or modify the terms and conditions of both the Convertible Debentures and the Equity Warrants included in this agreement (including their adjustment formulas) and, once issued, modify, when it deems appropriate and subject, if applicable, to obtaining the appropriate authorizations from the holders of the Convertible Debentures or Equity Warrants and, where appropriate, to the agreement of the assemblies of the corresponding unions or representative bodies, the conditions of exercise thereof and their respective term and other terms and conditions thereof;

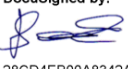
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Determine, based on, and following the terms and conditions of the Convertible Debentures and/or the Equity Warrants, the time of their conversion or exercise, which may be limited to a period fixed in advance, the ownership of the conversion right, which may correspond to the Company itself or to the holders of the securities and, in general, as many elements or conditions as are necessary or convenient, always within the terms and conditions established by the General Meeting;

establish the date on which the various increases in the share capital necessary to meet requests for conversion or exchange of the Convertible Debentures and/or Equity Warrants must be carried out, fixing the issue premium of the new shares and, therefore, the type of issue of the new shares; establish, providing for the possibility of incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase according to the issue price, the term, form and procedure for subscription and payment up;

draft, subscribe and submit, where appropriate, to the governing body of BME Growth (or to any governing bodies of those markets, national or foreign, official or not, in which the Company's shares may be admitted to trading) or any other supervisory authorities that may be appropriate, in relation to the issues and additions to trading of the new shares issued under this agreement, the prospectus, the complete extension document or reduced extension document and any supplements thereto that are necessary or convenient, assuming responsibility for them, as well as other documents and information required in compliance with the provisions of the applicable regulations; and to grant on behalf of the Company as many public or private documents as are necessary or convenient for the successful conclusion of this agreement and, in general, to carry out as many procedures as are necessary, as well as to correct, clarify, interpret, specify or complement this resolution adopted by the General Shareholders' Meeting and, in particular, any defects, omissions or errors, of substance or form, resulting from the verbal or written qualification, prevent access of the agreements and their consequences to the Commercial Register, or any other."


This report has been formulated and approved by the Board of Directors of the company, in Madrid, at its meeting of April 11, 2023 and for its availability to the shareholders of the entity, it is issued in Madrid, on April 11, 2023.

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
Don Lorenzo Serratosa Gallardo Don José Iván García Braulio

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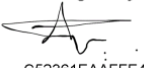
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Don Christopher Nicolas Dembik

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Don Jesús Mota Robledo

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Don Cyrille Francois Restier



ANNEX I: ADJUSTMENT FORMULAS FOR EQUITY WARRANTS

Each Equity Warrant shall entitle you to acquire one (1) common share of SUBSTRATE (the "Exchange Ratio"), all in accordance with the terms and conditions thereof.

However, the performance by the Company of any of the following operations listed below will entail the need to protect the rights of the holders of the Equity Warrants by adjusting the Exchange Ratio or the Exercise Price of the Warrants in accordance with the following provisions:

In the case of an adjustment made in accordance with paragraphs 1 to 11 below, the new Exchange Ratio shall be determined to one decimal place and rounded to the nearest tenth (0,15 rounded to the nearest tenth). However, Warrants may only result in the delivery of a whole number of Shares.

1. Operations with preferential subscription rights:

In the case of a financial transaction that confers a pre-emptive subscription right on existing shareholders, the new Exchange Ratio of the Equity Warrants will be determined by multiplying the Exchange Ratio in force before the corresponding transaction by the following formula:

$$\text{Value of the share without subscription rights} + \text{value of the subscription right}$$

$$\text{Share value ex subscription right}$$

For the purpose of calculating this formula, the values of the subscription right for the shares and the subscription right shall be determined on the basis of the average of the closing prices of the shares on the BME Growth website corresponding to the subscription period during which the shares and the subscription rights are listed simultaneously.

2. Capital increase with charge to reserves



In the event of an increase in share capital due to capitalisation of reserves, profits or issue premiums and the distribution of free shares, or in the event of a split of shares, the new Exchange Ratio for Equity Warrants shall be determined by multiplying the Exchange Ratio in force before the corresponding transaction by the following formula:

$$\frac{\text{Number of shares after the operation}}{\text{Number of shares existing before the operation}}$$

3. Increase in the nominal amount of shares charged to reserve

In the event of an increase in share capital without shares being issued through a capitalization of reserves, profits or issue premiums made by increasing the nominal value of the shares, the nominal value of the shares that may be delivered to the holders of Equity Warrants when exercising them will increase accordingly.

4. Distribution of reserves

In the case of distribution of reserves in cash or in kind or of an issue premium, the new Exchange Ratio of the Equity Warrants shall be determined by multiplying the Exchange Ratio in force before the corresponding transaction by the following formula:

$$\frac{1}{1 - \frac{\text{Amount of distribution per share}}{\text{Share value before distribution}}}$$

For the purpose of calculating this formula, the value of the shares before distribution will be determined on the basis of the weighted average of the prices in BME Growth during the last three (3) trading days prior to the distribution.

5. Allotment of other financial instruments

In the case of allotment of subsidised financial instruments other than shares, the new Exchange Ratio of Equity Warrants shall be determined as follows:

If the right to receive financial instruments is listed on BME Growth, the new Exchange Ratio will be determined by multiplying the Exchange Ratio in force before the corresponding transaction by the following formula:



Price of the right to receive the financial instrument 1 +

Value of the ex derecho share

For the purpose of calculating this formula, the prices of ex-right shares and rights to receive financial instruments will be determined on the basis of the weighted average of the prices in BME Growth during the first three (3) trading days from the unlinking of the financial instruments.

If the right to receive financial instruments is not listed on BME Growth, the new Exchange Ratio will be determined by multiplying the Exchange Ratio in force before the corresponding transaction by the following formula:

Value of the right to receive financial instrument 1 +

Value of the ex derecho share

For the purposes of calculating this formula, the price of the ex-right shares will be determined on the basis of the weighted average of the prices in BME Growth during the first three (3) trading days from the unlinking of the financial instruments and the value of the right will be evaluated by an independent expert of international reputation appointed by the Company, whose decision shall not be subject to appeal.

6. Structural modifications

In the event of any of the structural modifications included in Law 3/2009, of 3 April, on structural modifications, Equity Warrants may be exercised in shares of the acquiring company or the new company or companies resulting from any division or segregation.

The new Exchange Ratio of the Equity Warrants will be determined by adjusting the Exchange Ratio in force prior to such event by the exchange ratio established in said transaction for the Company's shares.

7. Share Repurchase Offer

In the event that the Company makes an offer to shareholders to repurchase its own shares at a price higher than the share price, the new Exchange Ratio of the Equity Warrants will be determined by multiplying the Equity Warrants Exchange Ratio.

Exchange in force for the following formula calculated at one hundredth part of a Share:

Share value + pc% × (repurchase price – share value)

Value of the action



For the purpose of calculating this formula:

"Share Value" (i) means the average of at least ten (10) consecutive closing prices of the Shares in BME Growth chosen from the twenty (20) consecutive closing prices of the Shares in BME Growth prior to the repurchase (or repurchase offer).

"pc%" means the percentage of the Issuer's share capital that has been repurchased.

"Repurchase Price" means the effective price of the repurchased shares (which by definition is higher than the value of the share).

8. Amortization of share capital

In the event of redemption of the share capital, the new Exchange Ratio of the Equity Warrants shall be determined by multiplying the Exchange Ratio in force before the corresponding transaction by the following formula:

$$1 - \frac{\text{Amount amortized per share}}{\text{Share value before redemption}}$$

For the purpose of calculating this formula, the value of the Share before redemption will be determined on the basis of the weighted average share price in BME Growth during the last three (3) trading days immediately preceding the redemption date.

9. Issuance of preferred shares

In the event of a change by the Issuer in the allocation of its profits as a result of the issuance of preferred shares, the new Exchange Ratio of the Equity Warrants shall be determined by multiplying the Exchange Ratio in force before the date of issue of the preferred shares by the following formula:

$$1 - \frac{\text{Value of the action before modification}}{\text{Value of the action before modification}}$$

For the purpose of calculating this formula, the share price before the change in the profit allocation will be determined on the basis of the weighted average share price in BME Growth during the last three (3) trading days immediately preceding the date of the change.



Reduction of the right to earnings per share

10. Issuance of new shares

In the event that the Company issues shares (other than shares issued as a result of the exercise of the Convertible Debentures or Equity Warrants) at an issue price per share that is lower than the Warrants Strike Price, the new applicable Warrant Strike Price will be automatically adjusted to equal the issue price of such shares. Such adjustment to the Warrant Strike Price shall become effective on the date of issue of such shares.

11. Issuance of warrants

In the event that the Company issues warrants giving the right to subscribe for shares whose strike price is lower than the Exercise Price of the Warrants, the Strike Price of the Warrants will be automatically adjusted to be equal to such strike price. Such adjustment to the Exercise Price of the Warrants shall become effective on the date of issue of such share subscription warrants.

ANNEX II

Certificate of Spanish Stock
Exchanges and Markets,
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, from the background and documentation held in this Secretariat, under its charge, it appears that during the period between 01/01/2023 and 31/03/2023, both inclusive, the simple average change of the daily weighted average changes of the contracting in BME Growth of the shares of SUBSTRATE ARTIFICIAL INTELIGENCE, S.A, ISIN Code ES0105650008, was 0.3181 euros.

Likewise, in the period between 27/03/2023 and 11/04/2023, both inclusive, the daily weighted average changes in the contracting in BME Growth of the aforementioned actions were:

| DATE | ISIN CODE | WEIGHTED AVERAGE CHANGE |
|------------|--------------|-------------------------|
| 11/04/2023 | ES0105650008 | 0,4181 |
| 06/04/2023 | ES0105650008 | 0,4273 |
| 05/04/2023 | ES0105650008 | 0,4811 |
| 04/04/2023 | ES0105650008 | 0,4923 |
| 03/04/2023 | ES0105650008 | 0,4911 |
| 31/03/2023 | ES0105650008 | 0,5138 |
| 30/03/2023 | ES0105650008 | 0,5471 |
| 29/03/2023 | ES0105650008 | 0,5142 |
| 28/03/2023 | ES0105650008 | 0,4920 |
| 27/03/2023 | ES0105650008 | 0,5072 |

Additionally, these shares registered on 04/11/2023 a closing change of 0.4020 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, in Madrid, on April thirteen, two thousand and twenty-three.

V°. B°.

The President

Signed by ***3801** MANUEL
ARDANZA (R:
3624*) on 13/04/2023 with a
certificate issued by
AC Representation

The Secretary

Signed by ***4820** ALEJANDRO
DIEZ (R:
3624*) on 13/04/2023 with a
certificate issued by
AC Representation