

## **BME - GROWTH**

Stock Exchange Palace  
Loyalty Square, 1  
28014 Madrid

Madrid, 18 May 2023

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

Dear Sir/Madam,

Pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023, of March 17, 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)).

### **OTHER INFORMATION**

During the Ordinary and Extraordinary General Shareholders' Meeting of SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter, "Substrate" or the "Company"), held on May 17, 2023, at first call, with 51.36% of the share capital being present or represented, all the resolutions submitted to vote in accordance with the notice of the General Meeting published at the time have been approved. The agreements adopted are as follows:

FIRST. 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.

The annual accounts of the Company for the fiscal year ended 31 December 2022, comprising the balance sheet, the profit and loss account, the annual report, the statement of changes in equity and the statement of cash flows, together with the Management Report, are unanimously approved, as contained in the documents formulated and signed by all the members of the Board of Directors on March 30, 2023.

The accounts have been prepared extensively in compliance with Circular 2/2022 as well as article 536 of the current Capital Companies Law, approved by Royal Legislative Decree 1/2010, having been duly audited by the Company's Auditor, corresponding to those audited, in accordance with the provisions of article 263 of the aforementioned regulatory provision.

SECOND. Examination and approval, where appropriate, of the proposal for the application of results for the year ended December 31, 2022, as well as any acts necessary for its full execution.

The application of the result for the year ended December 31, 2022 proposed by the Board of Directors, is unanimously approved, in accordance with the following detail contained in Note 3 of the Annual Report:

<b>NOTA 3.- DISTRIBUCIÓN DE RESULTADOS</b>	
La propuesta de distribución del resultado del ejercicio 2022 que el Consejo de Administración propone a la Junta General de Socios es la siguiente:	
<b>Base de reparto</b>	<b>Euros</b>
Saldo cuenta de pérdidas y ganancias	
<b>Total</b>	<b><u>(12.929.825,96)</u></b>
<b>Aplicación</b>	<b>Euros</b>
Resultados negativos de ejercicios anteriores	
<b>Total</b>	<b><u>(12.929.825,96)</u></b>

THIRD. 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.

The consolidated annual accounts of SUBSTRATE ARTIFICIAL INTELIGENCE SA and its Subsidiaries, for the fiscal year ended December 31, 2022, comprising the consolidated balance sheet, the consolidated profit and loss account, the consolidated report, the statement of changes in consolidated equity and the consolidated statement of cash flows, are unanimously approved, together with the consolidated Management Report, as contained in the documents formulated and signed by all the members of the Board of Directors on March 30, 2023.

ROOM. Study approval, where appropriate, of the management developed by the Board of Directors during the year ended December 31, 2022, as well as how many acts are necessary for its complete execution.

The social management carried out by the Administration body during the financial year ended December 31, 2022 is approved unanimously, as widely as the law corresponds.

FIFTH. Study and approval, where appropriate, of the amount and maximum 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.

The remuneration to the Board of Directors for the financial year 2022 is unanimously approved.

SIXTH. 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 preferential subscription, 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.

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It is unanimously delegated 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 Law and Capital Companies, 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 17,200,000 euros (the "Convertible Debentures"), to which convertible warrants (the "Equity Warrants") will be linked.

The delegation to the Board of Directors of the power to increase the share capital in the amount necessary to meet the conversion of said bonds, and to 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.

SEVENTH. 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 relationship, from the result of the contest carried out for the period 2022 to 2024; as well as any acts necessary for its complete execution.

It is unanimously agreed to ratify the current auditors of the Company in the terms in which they were appointed by the Company.

EIGHTH. 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.

It is unanimously approved to dismiss, in view of the approach made, the Director Don Cyrille Francois Restier, who is present at this act is considered notified of said cessation, approving them as widely as the law corresponds to his management to date.

It is also approved to appoint as a new Director, in accordance with the structure of the administrative body and for a common term of SIX (6) YEARS provided for in the Social Statutes, Mr. Tawhid CHTIOUI, of legal age, of French nationality, married, with address for these purposes in aivancity, 57 Avenue du Président Wilson 94230 Cachan and provided with passport number 22DF16720.

The new director expressly states not to be within the cases listed in article 528 duodecies section four of the current Capital Companies Law and not to have a significant participation because his participation is less than 3% of the share capital so he can be named independent director.

In relation to his curriculum, personal and professional experience, he is an international expert and serial entrepreneur in the field of higher education and learning. He is founding president of aivancity Paris-Cachan, The Grande Ecole of AI & Data and president of EDVANTIS GROUP (ISGA & ARTCOM SUP) based in Morocco. He was President and Dean of emlyon business school in 2019 after having

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orchestrated the development and management of the school's activities in Africa. Holder of a PhD in management science and a Leadership Development Program in Higher Education from the Harvard Graduate School of Education, Tawhid Chtioui is a professor of performance management. He has held scientific and managerial positions in several management and business schools in France. He has written numerous scientific articles and taught at many schools and universities, in France and abroad. He is also a serial entrepreneur, consultant and provider of professional learning activities. Tawhid Chtioui was made a Knight (2106) and then an Officer (2022) of the French Order of Academic Palms. He has received many other awards, including: Top 100 Leaders in Education Award from the World Forum on Education and Learning, "Name Award in Science and Education" from the Socrates Committee and The 10 Most Inspiring People in Education, 2022 from CIO VIEWS.

NINTH. Delegation of powers.

The shareholders unanimously agree to give special and express power to the CEOs so that, on behalf of the company, indistinctly and jointly and severally, any of them performs and grants the public and/or private acts or documents that are necessary for the full formalization, execution and good purpose of the resolutions adopted, being able to appear before a Notary Public and raise to public, in whole or in part, the social resolutions adopted until reaching the registration in the Mercantile Registry of the same, can also grant as many public or private documents as are necessary for the correction, rectification, ratification or clarification of those, and to carry out as many steps and declarations as are necessary for their registration in the relevant registries.

TENTH. Drafting, reading and, where appropriate, approval of the Minutes of the sitting, or delegation for signature.

There being no more business to discuss, we proceed to the preparation and reading of the Minutes of the Ordinary and Extraordinary General Meeting held, minutes that are approved by unanimity.

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

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Lorenzo Serratosa Gallardo

Chairman