

**INFORMATIVE DOCUMENT OF INCORPORATION INTO THE BME GROWTH
SEGMENT OF BME MTF EQUITY OF ALL THE SHARES OF
SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.**



SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.

May 2022

This Information Document of Incorporation into the BME Growth trading segment of BME MTF Equity (the "**Market**" or "**BME Growth**"), of all the shares of the company Substrate Artificial Intelligence, S.A. ("**Substrate AI**", the "**Company**", the "**Issuer**", the "**Group**" ") has been drafted in accordance with the model established in the Annex to Circular 1/2020 of BME Growth, of July 30, on the requirements and procedure applicable to the incorporation and exclusion in the BME Growth trading segment of BME MTF Equity (the "**Circular 1/2020 of BME Growth**"), designating Deloitte, S.L., as a Registered Advisor, in compliance with the provisions of BME Growth Circular 1/2020 and Circular 4/2020, of July 30, on the Registered Advisor in the BME Growth trading segment of BME MTF Equity (the "**BME Growth Circular 4/2020**").

Investors in companies whose shares are trading on BME Growth should be aware that they assume a greater risk than investing in listed companies. Investment in shares of companies traded in BME Growth must be properly advised by an independent professional.

An investor is encouraged to read this Market Entry Advisory (the "**Information Document**") in full and carefully prior to any investment decision regarding the Company's shares.

Neither the Governing Company of BME MTF Equity nor the National Securities Market Commission (the "**CNMV**") has approved or carried out any type of verification or verification in relation to the content of this Informative Document. Responsibility for the information published lies at least with the Issuer and its administrators. The Market merely reviews that the information is complete, consistent and understandable.

Deloitte, S.L., with address for this purpose at Plaza Pablo Ruiz Picasso, 1, 28020 Madrid and provided with the C.I.F. number B-79104469, duly registered in the Mercantile Registry of Madrid, Volume 13.650, Section 8, Folio 188, Sheet M-54414, as Registered Advisor in the BME Growth segment of BME MTF Equity, acting in such condition with respect to the Company, entity that has requested the incorporation of its shares into the Market, and for the purposes provided for in Circular 4/2020 of BME Growth.

DECLARES

- First.** After carrying out the actions it has considered necessary for this, following generally accepted market criteria, it has verified that Substrate Artificial Intelligence, S.A. complies with the requirements required so that its shares can be incorporated into the Market.
- Second.** He has assisted and collaborated with the Society in the preparation of the Informative Document, required by Circular 1/2020 of BME Growth.
- Third.** It has reviewed the information that the Company has collected and published and understands that it complies with the regulations and the requirements of content, precision and clarity that are applicable to it, does not omit relevant data and does not induce confusion to investors.
- Fourth.** He has advised the Company on the facts that could affect the fulfillment of the obligations that Substrate Artificial Intelligence, S.A. by reason of its incorporation into the BME Growth segment of BME MTF Equity, as well as on the best way to treat such facts and avoid breaches of such obligations.

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GLOSSARY

Artificial Intelligence (AI)	It is the combination of algorithms designed with the purpose of creating machines that present the same capabilities as human beings, skills such as reasoning, learning, creation and the ability to plan.
Reinforced learning (Reinforcement Learning)	Area of machine learning inspired by behavioral psychology, whose occupation is to determine what actions a software agent should choose in a given environment in order to maximize the reward.
Agents	Programmed entities that carry out a series of operations on behalf of a user or another program, with a certain degree of independence or autonomy, using the knowledge, objectives or desires of the user.
Plug and Play	It is the technology that allows a computer device to be connected to a computer without having to configure, using specific software provided by the manufacturer.
Life time value	Customer Lifetime Value. It is the net value of the revenue a customer generates.
CRM	Customer relationship management. They are the processes and strategies that a company puts in place to manage its relationships with customers, as well as the tools and systems it uses in order to maintain its user base and boost sales.
B2B	Business-to-business. They are commercial transactions between companies, that is, that are typically established between a manufacturer and the distributor of a product or between a distributor and a retailer.
B2C	Business-to-Consumer. They are the strategies developed by commercial companies to reach the customer or final consumer directly.
Photovoltaic inverters	It is a converter that transforms the direct current energy from the photovoltaic generator into alternating current.
SICAV	Investment company with variable capital.
Go	It is a strategy game in which two players fight with the aim of controlling a greater territory than the opponent.
Deep Learning	It is a class of algorithms devised for machine learning that uses artificial neural networks to allow digital systems to learn and make decisions based on unstructured and unlabeled data.
Dashboard (Dashboard)	Document in which the main metrics or KPIs involved in achieving the objectives of a company are reflected through a graphic representation.

1. SUMMARY

In compliance with the provisions of Circular 1/2020 of BME Growth, Substrate AI presents this Informative Document, with the content adjusted to the Annex of the aforementioned circular in relation to the incorporation of its shares in the BME Growth segment of BME MTF Equity. It is expressly noted that this summary should be read as an introduction to the Information Document and that any decision to invest in the Company's shares must be based on the investor's consideration of the Information Document as a whole, as well as on the Company's public information available at any time.

1.1 Responsibility of the Document

Mr. Lorenzo Serratosa, Chairman of the Board of Directors of the Company, on behalf of and on behalf of the company, in exercise of the delegation expressly granted by the Board of Directors dated March 24, 2022, assumes responsibility for the content of this Informative Document, the format of which conforms to the Annex of Circular BME Growth 1/2020, and declares that the information contained therein is, to its knowledge, in accordance with reality and that it does not incur any relevant omission that could affect its content.

1.2 Information used for the determination of the reference price per share

Grant Thornton Advisory, S.L.P. has prepared a valuation report of the Company's shares as of December 31, 2021 dated March 11, 2022 (this report can be found described in section 2.6.2 of this Information Document, as well as in its entirety in Annex II of this Information Document). In this report, Grant Thornton Advisory, S.L.P. concludes that a value of €87.489 million (prior to the capital increase carried out in March 2022 and described below) is a reasonable reference value for Substrate AI, representing a price per share of €4.31.

On March 14, 2022, the Extraordinary Universal General Meeting of Shareholders of the Company approved and has carried out an increase in monetary capital and another for compensation of credits for a total amount of SEVEN MILLION SIX HUNDRED AND SIXTY-FOUR THOUSAND TWO HUNDRED AND FIFTY EUROS (€ 7,664,250), through the creation of 1,779,060 new shares (of 0.10 euros of nominal value and 4,20803483 euros of issue premium per share, i.e. for a total price per share of 4,30803483 euros).

By virtue of the foregoing, on March 24, 2022, the Board of Directors of Substrate AI has set a reference value of each of the company's shares as of this Information Document (22,068,828 shares of 0.10 euros par value each) at FOUR WITH THIRTY CENTS (€4.30) per share. For the fixing of this value, it has taken into consideration the valuation carried out by Grant Thornton Advisory, S.L.P. and the subscription price of the new shares issued in the capital increase carried out by the Extraordinary Universal General Meeting of Shareholders of the Company on March 14, 2022. With all this, taking the agreed reference price of 4.30 euros, the value of all the 22,068,828 shares of the Company as of the date of this Document is set at 94,895,960.40 euros.

1.3 Main risk factors

Before making the decision to invest in shares of the Company, in addition to all the information set forth in this Document, the risks listed in section 2.23 of this Document, which could adversely affect the business, results, prospects or financial situation, must be taken into account, among others, economic or patrimonial of the Issuer

and, ultimately, to its valuation. However, these risks are not the only ones that the Company may have to face. Risks currently unknown or not considered relevant by the Company could have a substantial negative impact on the Company's activities and financial situation. The main risks of the Issuer are:

➤ **Future financing capacity**

Substrate AI's business forecasts include investment needs for the coming years that will involve resource needs that will be covered by capital increases or debt subscriptions. Failure to obtain such financing could condition the fulfillment of the business plan and, therefore, the growth and economic evolution of Substrate AI.

Although, as described in section 2.12 of this Document, as of December 31, 2021, Substrate AI has practically no financial debts subscribed, as a result of the aforementioned need to obtain resources, these could be increased. In that case, the future capacity of the Issuer to fulfill the obligations committed under the financing contracts, meet the payment of the principal and interest of the derived debt or be able to refinance it if necessary, is conditioned by the results of the business and by other economic factors and typical of the sectors in which the Company operates. Failure to comply with the obligations assumed by the Issuer towards the different financial institutions could cause the early maturity of the payment obligations and that said financial institutions demand in advance the payment of the principal of the debt and its interests and, where appropriate, execute the guarantees that may have been granted in their favor, which could adversely affect the financial, economic and patrimonial situation of the Company.

➤ **Goodwill recoverable risk**

The recoverability of the Goodwill registered by the Group for an amount of 29,381 thousand euros is linked to the fulfillment of the business plan for the period 2022-2023 and following.

In the event that the Group's income and expenses do not evolve in accordance with the assumptions adopted, this could have an impact on the recoverability of the aforementioned Goodwill.

➤ **Risk of non-existence of multiannual sales contracts**

Given that the activity carried out by the Group is based on the sale of products and the signing of annual contracts with third parties, it is usual that at the beginning of each year the percentage of guaranteed income (portfolio) is not significant. As of the date of this Information Document, contracts have been closed for approximately 30% of the expected revenues for the year 2022.

➤ **Risk of incorporation into the Group of non-AI companies**

The Group's business model includes the acquisition of companies from sectors other than AI, with the aim of incorporating their solutions in verticals in which it did not previously have a presence, providing the Group with reinvestment capacity from the cash flows generated by the acquired entities.

The recovery of the investment made in these acquisitions may pose a risk to the Group, since the management team does not have proven experience in the management of businesses in sectors other than technology.

➤ **Unwanted outflow of key personnel**

The Company's ability to be competitive in a highly complex and demanding industry is due, in part, to having a very experienced managerial and technical staff with good knowledge of the sector. In particular Lorenzo Serratos and José Iván García have played a crucial role in the growth of the Society since its foundation, and Bren Worth, Chief Technology Officer, is the creator of the technology on which the products developed by the Society are based. These people are essential both for the present and, and above all, for the future of the Company, so their loss could have a negative effect on the business and its operations.

➤ **Risk associated with a part of the final product being developed by external companies**

As detailed in section 2.6.1.3 of this Document, Substrate AI products ("the Solutions") have two layers of development. The first layer has to do with product design and AI programming according to the specific problem to solve, and the second layer has to do with the usability of that product, with how the end customer consumes that solution.

The Substrate AI development team focuses its efforts on what really brings added value, the first layer, while everything related to the second layer, which has to do with the usability of the solutions (app development, platforms, etc.), is outsourced to other companies that have more experience and more capacity to do a high-level job.

Although the objective of this work system is that each layer of development is executed by the one who knows how to do it best, it also generates a series of risks that all outsourcing of services entails. In particular, the subcontracting to a third party of the second layer of product development may have an impact on the quality of the products and on the start times for the commercialization of the solutions, all of which may have an impact on the achievement of the objectives set out in the Group's Business Plan.

➤ **Risk of regulatory changes and legal framework in the Artificial Intelligence sector**

The Artificial Intelligence ("AI") sector has grown substantially, and with it the need to increase the regulatory burden in this rapidly evolving field. There could be changes in the legal framework of the EU, USA or other countries where the Company may establish business that could affect the way technologies and solutions are developed, and/or the way data is handled.

The need to comply with these standards may imply an additional financial burden for Substrate AI from penalties related to non-compliance or costs related to the implementation of additional procedures to ensure compliance with the regulation.

➤ **Risk of not being able to patent own technologies**

There is a risk that the process of obtaining patents will be delayed in time and or even that some of the AI-related solutions cannot be patented because the regulator interprets that there are similar solutions

already patented. This fact could hinder the profitability by Substrate AI of new technologies since there would be a risk that other companies will develop a similar solution.

Although under Spanish and American legislation algorithms alone cannot be patented, this fact does not affect the Issuer, since the patents that are in the process of being obtained are about the steps taken by the algorithms to do their functions, this being a patentable product.

➤ **Staff turnover**

The Artificial Intelligence sector currently has a high level of employee turnover, compared to other traditional sectors of activity. The continuous departure of employees can lead to a process of loss of knowledge and / or generation of obstacles in the operational operation of the business, having to dedicate resources to the recruitment and / or replacement of personnel.

➤ **Risk of exposure to Internet connectivity and access**

When carrying out its activity, Substrate AI requires a communications and electricity infrastructure according to its volume of data processing. This processing will be determined, among others, by the equipment, different connections and relationship with suppliers. The stoppage, technical failure or errors of said connectivity in the course of the Company's activity could hinder the achievement of the returns expected by the Issuer in the year.

➤ **Risk associated with the current economic situation, COVID 19 and Ukraine's war**

The evolution of the activities developed by Substrate AI is related, in general, to the economic cycle of the countries and regions in which the Company is present, impacting on the investment plans of the different companies in these territories to develop their Artificial Intelligence objectives. The economic situation can promote to a greater or lesser extent that companies decide to invest and develop this type of services.

Regarding the evolution of the economic cycle, the uncertainty derived from the impact that COVID-19 and the war in Ukraine have had so far or may have in the countries in which the Issuer develops its business, could negatively affect the activity, business, financial situation and results of the Issuer.

The definitive extent of the risk posed by both COVID-19 and the War in Ukraine in the future is unclear; if the impact of both circumstances is further aggravated or results in sustainability over time, it may have an adverse effect, both in the short and long term, on Substrate AI's business, financial condition and results of operations.

➤ **Faulty algorithms and software system failures**

The increasing complexity of algorithms can lead to failures and errors within the process, mostly related to human intervention. Software development companies continue to create more complex algorithms to remain competitive and reach new markets, which intensifies the risk of failure and therefore a greater risk of potential losses to the business.

It is important to note that this data relies heavily on platforms and software systems that are also exposed to failures, which restricts the ability of companies to continue operating normally. To mitigate this risk,

Substrate AI implements quality controls and robust procedures for testing the algorithms, all led by experienced software engineers. On the other hand, systems are continuously updated and processed data is saved daily to minimize the risk of information loss.

➤ **Risk of non-compliance with the business plan and financial estimates included in the Advisory**

The Company has considered including in the Information Document certain estimates and forecasts on the future evolution of certain financial magnitudes, as set out in section 2.17 of this Information Document. These forecasts correspond to a period of 2 years (2022-2023) and have been based, among other factors, on the knowledge and expected development of the various verticals in which the Group operates and will operate and on the expectations of its future evolution.

In the event that, due to external or internal reasons, the Group's actual results differ materially from the estimates and forecasts made, the results, the financial, economic or equity situation of the Company or the listing price of the Company's shares could be adversely affected.

➤ **Difficulty accessing and processing data**

The product that Substrate AI offers is based on the identification of patterns through which forecast models are generated. Such patterns are constructed from the massive and continuous processing of data. Therefore, not having enough data and with the appropriate quality can lead to bias errors in the models.

The risk would increase in the case of Substrate AI, since the Company's strategy includes, among others, the development of products within the banking, insurance and hotel industry, where it could become complex to access the appropriate databases, and in which even the use of historical information could not serve to build models of future forecasts.

➤ **Exposure to security breaches and confidentiality of information**

The dependence of information technology systems to store data implies having a certain degree of vulnerability to potential security breaches. While Substrate AI has security measures in place to protect sensitive information, loss or data breaches, there is no guarantee that in the future the Company will be able to avoid the adverse consequences of hackers' access to its computer systems and misappropriation of customer information. Any breach of its security could adversely affect the Company's reputation among current and potential customers, lead to a loss of trust and litigation or fines and would require diverting financial and management resources from other more beneficial uses.

➤ **Risk of delay in delivery times of products**

Due to the complexity of the products developed by Substrate AI, there may be a risk of not finishing them within the established deadlines. These delays could damage the relationship with customers, raise reputational problems and lose competitive advantages over your competitors.

➤ **Strategic alliances**

Substrate AI's business plan is based on the progressive incorporation of its Artificial Intelligence solution to different markets and segments of activity. To achieve this goal, the Company's strategy is based on developing strategic alliances with companies from different segments (partners) that allow it through its technology to develop new products for those markets. If Substrate AI fails to close new strategic alliances, compliance with its business plan, and therefore its financial situation, could be compromised.

➤ **Customer Concentration**

Due to the development phase in which Substrate AI products are located, currently the number of customers is limited, with a certain concentration of these (the three (3) main customers accounted for more than 40% of sales in 2021), as described in section 2.10 of this Document. The commercialization of the products that are currently being developed and the launch of new products in other market segments will increase the number of customers, thereby reducing the concentration of revenue in a limited number of them.

➤ **Competence**

The existence of companies with the same business model as Substrate AI and developing similar technologies could impact access to new customers, and limit the growth of Substrate AI. However, it should be noted that the market segments on which Substrate AI's strategy focuses are underexploited, and the Company could become a pioneer in those technologies before other companies start operating in those sectors.

➤ **Reputational risk**

The fact that any of Substrate AI's employees did something or was accused of doing something that could be the subject of public criticism or other negative publicity, or that could lead to investigations, litigation or sanctions, could have an adverse effect on the Company by association, even if the aforementioned criticism or publicity were inaccurate or unfounded.

The Company may also be harmed if it suffers from its reputation. In particular, litigation, allegations of misconduct or operational failures or any other negative publicity and speculation in the press about the Company whether accurate or not, may damage the reputation of the Company, which in turn could result in potential counterparties and other third parties, such as shareholders, lenders, public administrations or investors, among others, are less willing or unwilling at all to contract with the Company. This may have an adverse material effect on the company's business, prospects, results or economic-financial and patrimonial situation.

➤ **Risks associated with the valuation used to determine the reference price**

Grant Thornton Advisory. S.L.P. has prepared a valuation report of the shares of Substrate AI as of December 31, 2021 dated March 11, 2022, which has been taken as a basis by the Board of Directors of the Company to set the reference price of the shares, together with the price of the last capital increase carried out in March 2022.

In the event that the income and expenses of the Company do not evolve according to the hypotheses, this could have an impact on the value of the Company itself.

The projections of income and expenses used in the valuation for the year 2022, which are detailed in Annex II to this Information Document, differ from the forecasts approved on March 24, 2022 by the Board of Directors of the Company that are detailed in section 2.17 of this Document.

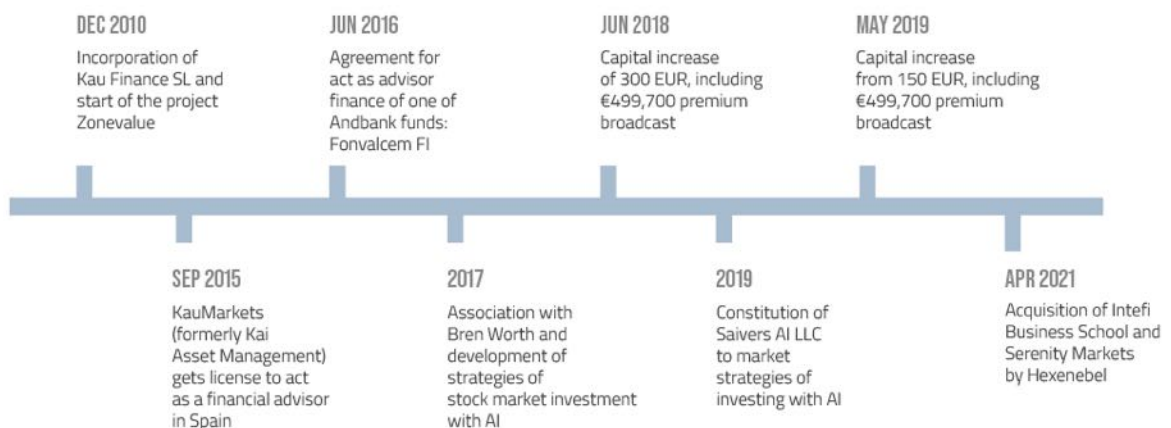
It cannot be guaranteed that the Company's shares will trade at a price equal to or higher than the reference price set at the exit, so the investor could lose part or all of his investment.

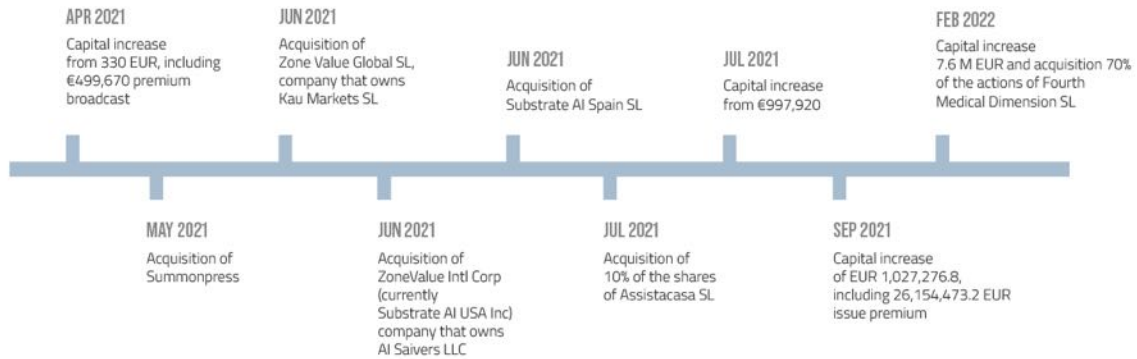
1.4 Brief description of the company, the issuer's business and its strategy

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

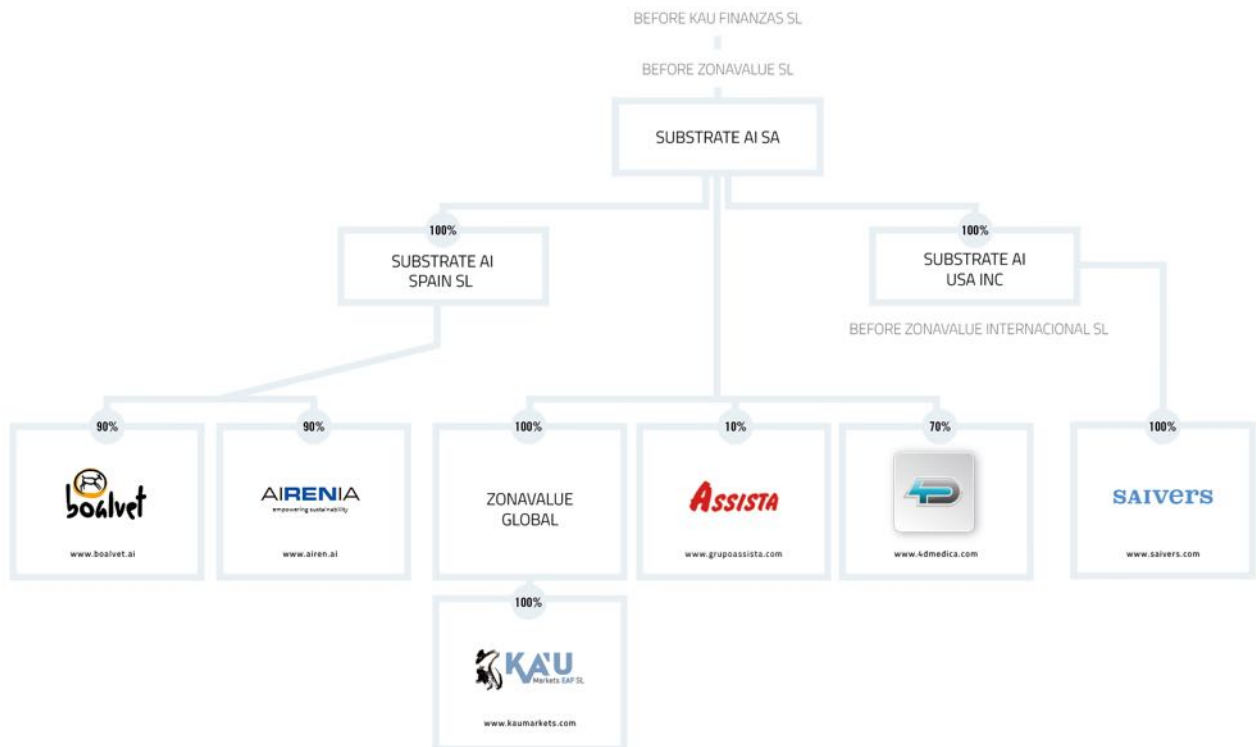
Substrate AI was incorporated under the corporate name of KAU Finanzas, S.L. on December 9, 2010. Subsequently, the Universal Board of Partners of March 23, 2018 agreed to change its corporate name, becoming Zona Value, S.L. On June 30, 2021, the General Shareholders' Meeting approved the transformation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

In section 2.4. This Document details the successive capital increases and other corporate changes that have taken place since the incorporation of the Company in 2010, the most relevant being the following:





As described in section 2.4.3. of this Document throughout the years 2021 and 2022 the Company has incorporated into the Group through acquisitions or capital increases the following companies: Zona Value Global S.L. (holding company of KAU Markets EAF S.L.), Substrate AI USA Inc. (holding company of Saivers AI LLC), and Substrate AI Spain, S.L. (holding company of Boalvet AI, S.L. and Airen IA for Renewable Energies, S.L.), 10% of Assistacasa, S.L. and 70% of the shares of the company Cuarto Dimensión Médica, S.L.



Substrate AI is in the process of patenting a new generation of new generation artificial intelligence technology, specifically Reinforced Learning, 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 vetoed fields. Some of the scientific findings of this technology are collected in the research paper "Integrated Multi-Task Agent Architecture with Affect-Like Guided Behavior" presented in September 2021 at the BICA for artificial Intelligence 2021 event and at the Royal Academy of Sciences of Spain on March 28, 2022.

While the technology developed by Substrate AI can be applied to a wide variety of fields, as described in section 2.6 of this Document, the Company is currently focusing its efforts primarily on the following verticals of activity:

- Fintech – generated 15.92% of revenue in 2021
- Human Resources/Training - generated 77.22% of revenue in 2021
- Agritech - generated 6.86% of revenue in 2021
- Energy
 - Renewables - expected to start generating revenue in 2022
 - Efficiency - expected to start generating revenue in 2023
- Industry – expected to start generating revenue in 2022 with the future incorporation into the perimeter of the Group of the company Adhesivos IBI, S.L.
- Health – expected to begin generating income in 2022 with the incorporation into the perimeter of the company Cuarto Dimensión Médica, S.L.
- Contact Centers – expected to start generating revenue in 2023
- Mining – expected to start generating revenue in 2024

To do this, and with the aim of avoiding the problems in which most start-ups fall, Substrate AI has developed a system of partnerships that allows it when developing products, to be clear about the problem to be solved, to have the necessary data to train AI agents and to ensure even 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 AI services in new sectors, or complement verticals in which Substrate AI is already present providing, in addition to generating EBITDA, teams that know their sectors perfectly, strength and commercial knowledge.

Section 2.7 of this Document develops in greater detail the strategy of the Company, which compared to its competitors has the greatest competitive advantages: (a) having the intellectual property of a revolutionary technology developed internally and (b) having a business model that is based on the development of products, partnerships and the creation of a group of companies.

1.5 Financial information, significant trends and, where appropriate, forecasts or estimates. Collect the key figures that summarize the financial situation of the Issuer

This information has been prepared from the accounting records of the Company and is presented in accordance with the regulatory framework of financial information that is applicable to it.

1.5.1 Financial information

When analyzing the financial information of the issuer, it must be taken into account that the Substrate AI Group was established in 2021, the first year in which consolidated annual accounts are formulated in accordance with commercial legislation.

This paragraph contains a summary of the following financial information relating to the Issuer:

➤ Consolidated annual accounts of Substrate AI and its audited subsidiaries for the financial year 2021

The consolidated annual accounts for the year ended December 31, 2021 were formulated by the Directors of the Company in accordance with the provisions of the Rules for the formulation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 and the General Accounting Plan approved by Royal Decree 1514/2007 and Royal Decree 1/2021, and its sectoral adaptations, taking into account all the accounting principles and standards and the valuation criteria of mandatory application, as well as the rest of the regulations established in the Commercial Code, the Consolidated Text of the Capital Companies Law, and the Securities Market Commission, and have been audited by Kreston Iberaudit FRP, SL.

These consolidated annual accounts are attached in Annex I to this Document together with the corresponding audit report.

➤ Individual abbreviated annual accounts of Zona Value, S.L. (current Substrate AI) audited for the year 2020

The audited annual accounts of Zona Value, S.L. for the year ended December 31, 2020 were formulated in accordance with the accounting principles and valuation standards generally accepted in Spain established in the General Accounting Plan approved by Royal Decree 1514/2007, and the modifications applied to it through Royal Decree 602/2016 and the rest of the legal provisions in force in accounting matters, and were audited by Kreston Iberaudit FRP, S.L.

These abbreviated individual annual accounts are attached in Annex I to this Document together with the corresponding audit report.

Profit and loss account

	Euros	
	2020 (*)	2021 (**)
Net turnover	679.912	1.600.144
Work carried out by the company for its assets	-	407.876
Supplies	(76.068)	(2.187)
Other operating income	20.121	26.985
Staff costs	(325.866)	(1.374.310)
Other operating expenses	(384.352)	(1.352.733)
Depreciation of fixed assets	(16.515)	(304.521)
Imputation of grants for non-financial fixed assets and others	-	5.612
Impairment and result from disposal of fixed assets	-	5.954
Other results	5.678	171
Negative difference in business combinations	-	166.665
OPERATING RESULT	(97.091)	(820.344)
Financial expenses	(2.163)	(6.206)
Change in fair value in financial instruments	61.881	106.740
Exchange differences	-	(7.324)
Impairment and result from disposals of financial instruments	-	8.248
FINANCIAL RESULT	59.718	101.458
RESULT BEFORE TAXES	(37.373)	(718.886)
Taxes on profits	-	90.703
CONSOLIDATED PROFIT FOR THE YEAR	(37.373)	(628.183)
Profit attributable to the parent company	-	(607.374)
Profit attributed to external partners	-	(20.809)

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data Substrate Artificial Intelligence, S.A.

Balance

	Euros	
	31/12/2020 (*)	31/12/2021 (**)
NON-CURRENT ASSET	335.248	32.034.371
Intangible fixed assets	83.044	30.631.136
Property, plant and equipment	8.413	116.899
Investments in group and associated companies l/p	30.000	30.000
Financial investments at l/p	50.000	954.346
Deferred tax assets	163.791	301.990
CURRENT ASSET	817.718	1.321.555
Stock	-	198
Commercial debtors and other accounts receivable	428.178	638.119
Investments in group companies and short-term associates	-	6.636
Short-term financial investments	254.610	407.891
Short-term periodifications	1.000	1.000
Cash and other equivalent liquid assets	133.930	267.711
TOTAL ASSETS	1.152.966	33.355.926

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data Substrate Artificial Intelligence, S.A.

	Euros	
	31/12/2020 (*)	31/12/2021 (**)
EQUITY	549.584	27.802.672
Capital	3.450	2.028.977
Issue premium	999.700	26.655.923
Reserves	19.038	33.119
Shares and holdings of the parent company	-	6.000
Negative results from previous years	(435.232)	(472.605)
Profit or loss for the year	(37.373)	(607.374)
Grants, donations and legacies received	-	178.841
External partners	-	(20.209)
NON-CURRENT LIABILITIES	-	429.964
Long-term debts	-	429.964
CURRENT LIABILITIES	603.383	5.123.290
Short-term debts-	541.372	4.855.424
Debts owed to credit institutions	61.372	14.869
Other short-term debts	480.000	4.840.555
Debts with group companies and short-term associates	-	1.585
Business creditors and other accounts payable	62.011	266.281
TOTAL LIABILITIES	1.152.966	33.355.926

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data Substrate Artificial Intelligence, S.A.

Section 2.12.1 of this Information Document discusses in detail the evolution of the different items and headings of the balance sheet and the profit and loss account of Substrate AI.

1.5.2. Significant trends

As of February 28, 2022, the Group's activity (Net Turnover) grew by 106% compared to the same period of the previous year. The following table details the evolution of the Operating Result during the first two months of the years 2022 and 2021 (figures not audited or reviewed by the auditor):

	Euros (*)	
	February 2022	February 2021
Net turnover	326.937	159.002
Staff costs	(299.892)	(138.335)
Other operating expenses	(316.046)	(140.951)
Depreciation of fixed assets	(75.660)	(431)
OPERATING RESULT	(364.661)	(120.714)

(*) Figures not audited or revised.

Section 2.14 of this Document provides further details on these significant trends.

Finally, section 2.13 includes a series of Key Result Indicators together with an explanation of them.

1.5.3. Forecasts or estimates

While Substrate AI has more experience in providing financial advice to institutions and individuals, and in the sale of financial and training products than in the sale of AI solutions, the Group's future growth is underpinned by the commercialization of AI services and products, many of which are currently in the launch or development phase.

In order to be able to show expectations about the future evolution of the business, in general, and of certain products in particular, the Board of Directors of the Company held on March 24, 2022 has unanimously approved the estimates of the Group's results for the period 2022-2023, which are detailed in section 2.17 of this Information Document, as well as the monitoring of them and their compliance. The Company undertakes to inform the Market in the event that the evolution of the main variables of the business plan indicates that a significant deviation from the projections provided in this Information Document is likely.

These projections are structured through the Group's consolidated profit and loss account.

Although the projections have been made with the information available so far, in accordance with the current market circumstances and following working hypotheses that the Board of Directors considers reasonable, it should be noted that such estimates may be affected by the nature and evolution in the coming years of the activity and the market in which Substrate AI operates, so that they are not fulfilled. In the event that, due to external or internal reasons, the Issuer is unable to meet these forecasts, or its execution experiences significant variations, the results, the financial, economic or patrimonial situation of the Group or the valuation of Substrate AI could be negatively affected.

Consolidated profit and loss account

	Euros	
	2022	2023
Net turnover	7.760.350	17.822.840
Staff costs	(5.285.941)	(10.988.663)
Other operating expenses	(4.877.787)	(8.866.493)
Depreciation of fixed assets	(228.538)	(245.657)
Other results	199.955	183.206
OPERATING RESULT	(2.431.961)	(2.094.767)
FINANCIAL RESULT	-	-
RESULT BEFORE TAXES	(2.431.961)	(2.094.767)

Section 2.17 of this Information Document discusses in detail the assumptions considered in the calculation of the different items in Substrate AI's consolidated profit and loss account.

1.6. Administrators and senior managers of the Issuer

Composition of the Board of Directors

As of this Information Document, the Board of Directors of the Company is composed of the following five (5) members:

Adviser	Charge	Date of Appointment / Re-election	Nature
Mr. Lorenzo Serratosa Gallardo	President	June 30, 2021	Executive
Mr. José Iván García	Secretary and CEO	June 30, 2021	Executive
Mr Christofer Dembik	Vowel	30 September 2021	Independent
Mr. Cyrille Restier	Vowel	14 March 2022 (*)	Independent
Mr. Jesús Mota Robledo	Vowel	14 March 2022 (*)	Independent

(*) Appointment pending registration as of the date of this Information Document

Composition of the Audit Committee

As of this Information Document, the Company's Audit Committee is composed of two (2) members of the Board of Directors:

Adviser	Date of Appointment / Re-election	Nature
Mr. Christopher Dembik	September 30, 2021	Independent
Mr. Jesús Mota Robledo	March 14 , 2022	Independent

Composition of senior management

As of this Information Document, the company's senior management is composed of the following eight (8) members:

- Lorenzo Serratosa Gallardo (President)
- José Iván García - CEO (CEO and Secretary of the Board).
- Bren Worth – CTO (Chief Technology Officer)
- Francisco Hernández – Product Manager
- Nicolás Damiá Serratosa – Chief Financial Officer
- Marta Gómez – Director of Administration
- Estefanía Pardo – Director of Human Resources
- Carmen Damiá Serratosa – Marketing Director

A detailed description of their professional careers and the profile of each of them is included in section 2.18 of this Document.

As of the date of this Document, two (2) of the Directors and two (2) of the members of the senior management are in turn shareholders of the Company, three of them holding a significant stake as shown in section 2.18.4 of this Document.

1.7. Shareholding composition

As of the date of this Information Document, the Company has 197 shareholders (excluding treasury stock), then identifying those shareholders with a percentage of participation, direct or indirect, equal to or greater than 5.0%:

Shareholder	Percentage of Participation (%)			
	Number of Direct Participation Act	Direct	Indirecto	Total
JMSAN Agentes Financieros Globales, S.L. (*)	9.750.000	44,18%	-	44,18%
Mr. Lorenzo Serratos Gallardo (**)	1.696.005	7,68%	12,15%	19,83%
Mr. José Iván García Braulio (***)	1.640.515	7,43%	11,07%	18,50%
Mr. Francisco Javier Muñoz Sanfeliu (****)	42.321	0,19%	11,07%	11,26%
Mr. Fernando Villar del Prado (****)	40.000	0,18%	11,07%	11,25%
Worth Ventures, S.L. (*****)	1.797.900	8,15%	-	-
Mr. Bren Worth	-	-	8,15%	8,15%
Treasury	400.680	1,82%	-	1,82%
Rest (191 shareholders)	6.701.407	30,37%	-	30,37%
Total	22.068.828	100,00%		

(*) Entity owned 25% by Mr. Lorenzo Serratos Gallardo, 25% by Mr. José Iván García Braulio, 25% by Mr. Francisco Javier Muñoz Sanfeliu and 25% by Mr. Fernando Villar del Prado

(**) Member of the Board of Directors of the Company, which in addition to its indirect participation through JMSAN Agentes Financieros Globales, S.L., owns 236,580 shares (1.08%) through the company Ijana Films, S.L., of which it owns 50% of the capital, and 5,687 shares (0.03%) through the company KAU Situaciones Especiales, S.L. of which it owns 25% of the capital

(***) Member of the Board of Directors of the Company, which in addition to its indirect participation through JMSAN Agentes Financieros Globales, S.L., owns 5,687 shares (0.03%) through the company KAU Situaciones Especiales, S.L. of which it owns 25% of the capital

(****) Shareholder who, in addition to his indirect participation through JMSAN Agentes Financieros Globales, S.L., owns 5,687 shares (0.03%) through the company KAU Situaciones Especiales, S.L. of which he owns 25% of the capital

(*****) Entity 100% owned by D. Bren Worth

It should be noted that the main shareholders do not have different voting rights than the rest of the shareholders. All shares representing social capital have the same economic and political rights.

Each share entitles one (1) vote, with no privileged shares.

1.8 Information relating to actions

Number of shares, nominal value and share capital

As of the date of this Informative Document, the share capital of the Company is TWO MILLION TWO HUNDRED AND SIX THOUSAND EIGHT HUNDRED AND EIGHTY-TWO EUROS WITH EIGHTY CENTS (€ 2,206,882.80), divided into TWENTY-TWO MILLION SIXTY-EIGHT THOUSAND EIGHT HUNDRED AND TWENTY-EIGHT (22,068,828) shares of TEN EURO CENTS (€ 0.10) of nominal value each of them belonging to a single class and series and confer on their holders identical political and economic rights.

The shares of the Issuer will be represented by means of book entries and will be registered in the corresponding accounting records by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with registered office in Madrid, Plaza Lealtad number 1, and its authorized participating entities

("Participating Entities" "). The Company's shares are denominated in euros. The legal regime applicable to the actions is that provided for in Spanish law.

In section 3 of this Document, information regarding the company's shares has been detailed.

On April 19, 2022, the Company signed the liquidity provider contract with Renta 4 Banco, S.A. (see section 3.8 of this Information Document).

Degree of diffusion of values

The objective of this Information Document is the incorporation into trading of all the issuer's shares in the Market, without the prior realization of an offer of sale or subscription of shares, given that the Company already enjoys a wide shareholder distribution thus allowing compliance with the dissemination criteria established by the Market.

The Company has 197 shareholders (excluding treasury stock), of which 191 have minority stakes in the Company (that is, less than 5.0% of the share capital directly and indirectly) representing 30.37% of the share capital of Substrate AI. Of the 22,068,828 shares issued as of the date of this Information Document, minority shareholders own 6,701,407 shares, whose estimated value based on the fixed reference price (€4.30 per share) is TWENTY-EIGHT MILLION EIGHT HUNDRED AND SIXTEEN THOUSAND AND FIFTY EUROS WITH TEN CENTS (€28,816,050.10).

1.9 Additional information

In section 4 of this Document, information has been detailed regarding the Incentive Policy approved by the Extraordinary Universal General Meeting of Shareholders on March 14, 2022, whose main conditions are the following:

- Employees
 - Number of employees included in the plan: eleven (11)
 - Total remuneration associated with the plan: 490,000 euros payable in shares, taking as a reference price the average price of the last 10 (ten) sessions of the year 2022
 - Strike price: free shares
 - Conditions that must be met for the execution of the plan: compliance with the business plan for the year 2022 (Net Turnover and EBITDA)
 - Accrual date: December 31, 2022
 - Execution date: March 31, 2023
- Shareholders:
 - Plan A
 - Number of shareholders included in Plan A: twenty (20)
 - Total remuneration associated with Plan A: 739,578 euros payable in shares, taking as a reference price the average price of the last 5 (five) sessions of the year 2022
 - Strike price: free shares

- Conditions that must be met for the execution of the plan: maintenance of the investment until December 31, 2022
 - Accrual date: December 31, 2022
 - Execution date: January 15, 2023
- o Plan B
 - Number of shareholders included in Plan B: fifty-eight (58)
 - Total remuneration associated with Plan B: 378,075 euros payable in shares, taking as a reference price the average price of the last 5 (five) sessions prior to the accrual date
 - Strike price: free shares
 - Conditions that must be met for the execution of the plan: maintenance of the investment 1 (one) month from the date of incorporation into the BME Growth segment of BME MTF Equity
 - Accrual date: 1 (one) month from the date of incorporation into the BME Growth segment of BME MTF Equity
 - Execution date: 15 days after the accrual date

It should be noted that as of the date of this Information Document, the Company has 330,880 treasury shares, not including the 69,800 shares that have been made available to the liquidity provider, and the Extraordinary Universal General Meeting of Shareholders held on March 14, 2022 has approved the purchase of the Company's own shares for subsequent transfer to the beneficiaries of the Incentive Plan defined for this purpose by the Board of Administration of the Company.

2. GENERAL AND INFORMATION RELATING TO THE COMPANY AND ITS BUSINESS

2.1. Person or persons, who must have the status of administrator responsible for the information contained in the Document. Statement by their statement that the same, according to their knowledge, is in accordance with reality and that they do not appreciate any relevant omission

Mr. Lorenzo Serratosa, Chairman of the Board of Directors of the Company, on behalf of and on behalf of the company, in exercise of the delegation expressly granted by the Board of Directors dated March 2, 2022, assumes responsibility for the content of this Informative Document, whose format conforms to the Annex of Circular 1/2020 of BME Growth.

The Chairman of the Board of Directors of the Company, Mr. Lorenzo Serratosa, as responsible for this Informative Document declares that the information contained therein is, to his knowledge, in accordance with reality and that he does not incur any relevant omission.

2.2 Auditor of the company's accounts

The abbreviated individual annual accounts of Zona Value, S.L. corresponding to the annual year ended December 31, 2020, formulated in accordance with the accounting principles and valuation standards generally accepted in Spain established in the General Accounting Plan approved by Royal Decree 1514/2007, and the modifications applied to it by Royal Decree 602/2016, as well as the consolidated annual accounts of Substrate AI and Dependent Companies corresponding to the annual year ended December 31, 2021, formulated in accordance with the provisions of the Rules for the formulation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 and the General Accounting Plan approved by Royal Decree 1514/2007 and by Royal Decree 1/2021, and its sectoral adaptations, have been audited by Kreston Iberaudit FRP, S.L. ("**Kreston**"), a company incorporated in 2003 and registered in the Mercantile Registry of Valencia, volume 7544, folio 38, Sheet V-91203 Inscription 6 with registered office at Plaza del Ayuntamiento 19, 4C, 46002 Valencia, with C.I.F. B-97340392 and registration number S1543 in the Official Register of Auditors of Accounts.

Both the abbreviated individual annual accounts for the year ended 31 December 2020 and the consolidated annual accounts for the annual year ended 31 December 2021 are attached in Annex I to this Document.

The Board of Directors of Substrate AI held on April 16, 2021 agreed to hire Kreston to carry out the audit of its individual annual accounts for the years 2020, 2021 and 2022. Likewise, at the Extraordinary Universal General Meeting of Shareholders of the Company held on 14 March 2022, he was appointed auditor of the consolidated annual accounts for the years 2021, 2022 and 2023. As of the date of this Information Document, the acceptance of the appointment is in the process of registration.

2.3 Full identification of the company (legal and commercial name, registration data, address, legal form of the issuer, LEI code, website of the issuer...) and corporate purpose

Substrate Artificial Intelligence, S.A. is a public limited company constituted for an indefinite duration and domiciled in c / María de Molina, 41 – Office nº 506, 28006 Madrid (Spain) and, with C.I.F. A-98306228, and legal entity identifier

(LEI, for its acronym in English) number 959800K3URS2BMHE3P84. The Company is registered in the Mercantile Registry of Madrid in Volume 43321, Folio 89. The commercial name of the Company is "SUBSTRATE AI".

Substrate AI is a group of companies described in section 2.8 of the Information Documents whose header is Substrate Artificial Intelligence, S.A.

The Company was incorporated under the name of KAU Finanzas, S.L. on December 9, 2010 with registered office in Cazalla de la Sierra (Seville), by virtue of a public deed granted, on that same date, before the Notary D. Alfonso Maldonado Rubio, with the number 646 of its protocol, rectified by another authorized by the same notary, on January 5, 2011, number 7 of protocol and registered on February 16, 2011 in the Mercantile Registry of Seville, Volume 5333 of Companies of the General Section, Folio 218, Sheet SE-88.602, Inscription 1st.

On May 3, 2012, the Universal General Meeting of Partners agreed to transfer the registered office of the company to c / Convento Santa Clara number 8 door 7ª 46002 Valencia by virtue of a public deed granted, on May 4, 2012, before the Notary of Valencia D. Alfonso Maldonado Rubio, with the number 448 of its protocol and registered in the Mercantile Registry of Valencia on June 26, 2012, Volume 9489, Book 6771, Folio 64, Sheet v-149162, 2nd Inscription. Subsequently, the Sole Administrator agreed to transfer the registered office of the company to c / Colon number 4 5ºB Valencia by virtue of a public deed granted, on January 10, 2018, before the Notary of Valencia D. Alejandro Cervera Taulet, with the number 40 of its protocol and registered in the Mercantile Registry of Valencia on June 5, 2018, Volume 9489, Book 6771, Folio 65, Sheet V-149162, 6th Inscription.

On March 23, 2018, the Universal Board of Partners agreed to change its previous corporate name to that of Zona Value, S.L. by virtue of a public deed granted, on that same date, before the Notary of Valencia D. Alejandro Cervera Taulet, with the number 973 of its protocol and registered on May 10, 2018 in the Mercantile Registry of Valencia, Volume 9489, Book 6771, Folio 65, Section 8, Sheet V-149.162, 5th Inscription.

On June 30, 2021, the Universal General Meeting of Partners agreed to the transformation of the Company into a public limited company by virtue of a public deed granted, on July 20, 2021, before the Notary of Valencia D. Alejandro Cervera Taulet, with the number 5,054 of its protocol and registered in the Mercantile Registry of Valencia, Volume 9489, Book 6771, Folio 66, Section 8, Sheet V-149.162, 11th Inscription. This deed was rectified by another authorized by the same notary on August 26, 2021, number 5697 of protocol and registered on September 29, 2021 in the Mercantile Registry of Valencia, Volume 9489, Book 6771, Folio 66, Sheet V-149.162, 11th Inscription.

On July 27, 2021, the Universal General Shareholders' Meeting agreed to change its previous corporate name to the current one of Substrate Artificial Intelligence, S.A. by virtue of a public deed granted, on July 28, 2021, before the Notary of Valencia D. Alejandro Cervera Taulet, with the number 5,300 of its protocol and registered on September 29, 2021 in the Mercantile Registry of Valencia, Volume 11040, Book 8318, Folio 162, Section 8, Sheet V-149162, 12th Inscription.

On February 8, 2022, the Board of Directors agreed to transfer the company's registered office to c/María de Molina, 41 – Office nº 506 Madrid by virtue of a public deed granted, on February 24, 2022, before the Notary of Valencia D. Alejandro Cervera Taulet, with number 949 of its protocol and registered on March 29, 2022 in the Mercantile Registry of Madrid, Volume 43321, Book 0, Folio 80, Sheet M-765355, Inscriptions 1 and 2.

The issuer's website is as follows: www.substrate.ai

The corporate purpose of the Company is set out in article 2 of its articles of association ("Articles of **Association**"), whose literal wording as of the date of this Information Document is as follows:

'Article 2. CORPORATE PURPOSE

1.- The purpose of the Company shall be:

(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.*
- Websites.*

c) The customization of computer programs, including the modification and configuration of an existing application to work in the environment of the client's computer system.

(d) The preparation of investment reports and financial analyses or other forms of general, 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) Financial mediation services covering the channeling of the same, carrying out all the necessary steps before the authorities, entities, financial intermediaries and notary 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.

2.- CNAE main activity: 6201 - Computer programming activities.

3.- The activities expressly reserved by the Law to Collective Investment Institutions are excepted, as well as what is expressly reserved by the Securities Market Law to Securities agencies and / or Companies and Stock Exchange.

4.- Excluded from the corporate purpose are those activities that, through specific legislation, are attributed exclusively to specific persons or entities or that need to meet requirements that the Company does not meet, in particular, all activities that the laws reserve to companies and securities agencies and other entities referred to in Royal Legislative Decree 4/2015 are excluded, of 23 October, approving the revised text of the Securities Market Law and Royal Decree 217/2008, of 15 February, on the legal regime of investment services companies, and must be carried out, where appropriate, with the participation of said entities in the manner required by current legislation. For these purposes, the Company may act as an agent or representative of investment services firms in compliance with the regulations that apply at any time.

In the same way, the activities of the corporate purpose will not affect the activities reserved for Collective Investment Institutions referred to in Law 35/2003, of November 4, on Collective Investment Institutions, and regulations that develop it. Nor will it include the activities of financial institutions or those reserved for Law 2/2007, of March 15, on Professional Societies.

5.- If the law requires for the start of some operations any type of professional qualification, license or registration in special registries, these operations may only be carried out by a person with the required professional qualification, and only as long as these requirements are met. With regard to these activities, the service will be provided under a mediation or intermediation regime.

6.- The activities that make up the corporate purpose may be carried out by the Company totally or partially indirectly, through the ownership of shares or shares in companies with the same or similar purpose, or in collaboration with third parties.'

2.4. Representation on the history of the company, including reference to the most relevant milestones

2.4.1. Legal aspects

Constitution

The Company was incorporated under the name of KAU Finanzas, S.L. on December 9, 2010 with registered office in Cazalla de la Sierra (Seville) by virtue of a public deed granted, on that same date, before the Notary D. Alfonso Maldonado Rubio, with the number 646 of its protocol, rectified by another authorized by the same notary, on January 5, 2011, number 7 of protocol and registered on February 16, 2011 in the Mercantile Registry of Seville, Volume 5333 of Companies of the General Section, Folio 218, Sheet SE-88.602, Inscription 1st.

Denomination

On March 23, 2018, the Universal Board of Partners agreed to change its previous corporate name to that of Zona Value, S.L. by virtue of a public deed granted, on that same date, before the Notary of Valencia D. Alejandro Cervera Taulet, with the number 973 of its protocol and registered on May 10, 2018 in the Mercantile Registry of Valencia, Volume 9489, Book 6771, Folio 65, Section 8, Sheet V-149.162, 5th Inscription.

On July 27, 2021, the Universal General Shareholders' Meeting agreed to change its previous corporate name to the current one of Substrate Artificial Intelligence, S.A. by virtue of a public deed granted, on July 28, 2021, before the Notary of Valencia D. Alejandro Cervera Taulet, with the number 5,300 of its protocol and registered on September 29, 2021 in the Mercantile Registry of Valencia, Volume 11040, Book 8318, Folio 162, Section 8, Sheet V-149162, 12th Inscription.

Domicile

On May 3, 2012, the Extraordinary and Universal General Meeting of Partners agreed to transfer the registered office of the company to c / Convento Santa Clara number 8 door 7^a 46002 Valencia by virtue of a public deed granted, on May 4, 2012, before the Notary of Valencia D. Alfonso Maldonado Rubio, with the number 448 of its protocol and registered in the Mercantile Registry of Valencia on June 26, 2012, Volume 9489, Book 6771, Folio 64, Sheet v-149162, 2nd Inscription.

The Sole Administrator agreed to transfer the registered office of the company to c / Colon number 4 5^oB Valencia by virtue of a public deed granted, on January 10, 2018, before the Notary of Valencia D. Alejandro Cervera Taulet, with

number 40 of its protocol and registered in the Mercantile Registry of Valencia on June 5, 2018, Volume 9489, Book 6771, Folio 65, Sheet V-149162, 6th Inscription.

On February 8, 2022, the Board of Directors agreed to transfer the company's registered office to c/María de Molina, 41 – Office nº 506 Madrid by virtue of a public deed granted, on February 24, 2022, before the Notary of Valencia D. Alejandro Cervera Taulet, with number 949 of its protocol and registered on March 29, 2022 in the Mercantile Registry of Madrid, Volume 43321, Book 0, Folio 80, Sheet M-765355, Inscriptions 1 and 2.

Transformation into a Public Limited Company

On June 30, 2021, the Universal General Meeting of Partners agreed to the transformation of the Company into a public limited company by virtue of a public deed granted, on July 20, 2021, before the Notary of Valencia D. Alejandro Cervera Taulet, with the number 5,054 of its protocol and registered on September 29, 2021 in the Mercantile Registry of Valencia, Volume 9489, Book 6771, Folio 66, Section 8, Sheet V-149.162, 11th Inscription. This deed was rectified by another authorized by the same notary on August 26, 2021, number 5697 of protocol and registered on September 29, 2021 in the Mercantile Registry of Valencia, Volume 9489, Book 6771, Folio 66, Sheet V-149.162, 11th Inscription.

2.4.2. Historical evolution of share capital

As indicated in section 2.3 above, Substrate AI was incorporated as a limited company and under the name of KAU Finanzas, S.L. on December 9, 2010, with a share capital of THREE THOUSAND EUROS (€ 3,000) divided into 3,000 shares of 1 EURO (€ 1) of nominal value, and with registered office in Seville by virtue of a public deed granted, on that same date, before the Notary Mr. Alfonso Maldonado Rubio, with the number 646 of his protocol, rectified by another authorized by the same notary, on January 5, 2011, number 7 of protocol and registered on February 16, 2011 in the Mercantile Registry of Seville, Volume 5333 of Companies of the General Section, Folio 218, Sheet SE-88.602, Inscription 1st. The partners in the constitution were José Iván García Braulio (1,500 shares), Ijana Films, S.L. (1,200 shares) and Lorenzo Serratosa Gallardo (300 shares).¹

Prior to its transformation into a public limited company, three capital increases took place, which are detailed below:

¹ company 50% owned by Lorenzo Serratosa

Date of General Shareholder Meeting	Date of writing	Type of financial transaction	Increase/variation in the of participations	Euros	
				Increase in share capital	Assumption premium
	9 December 2010 (deed of amendment January 2011)	Constitution	3.000	3.000	-
June 6, 2018	June 18, 2018	Monetary capital increase	300	300	499.700
April 30, 2019	May 14, 2019	Monetary capital increase	150	150	499.850
March 5, 2021	April 8, 2021	Monetary capital increase	330	330	499.670
TOTAL			3.780	3.780	1.499.220

Capital increase of 6 June 2018

The Universal General Meeting of Partners held on June 6, 2018 approved a capital increase for a total effective amount of FIVE HUNDRED THOUSAND EUROS (€ 500,000) for monetary contribution, through the issuance of THREE HUNDRED (300) new shares with a subscription price of 1,666.6666 euros per share (1 euros of nominal value and 1,665.6666 euros of assumption premium). This extension was signed by (7) partners.

On June 18, 2018, the social agreements were raised to public, through the granting of public deed number 2,061 before D. Alejandro Cervera Taulet, Notary of the Illustrious College of Valencia; registered in the Mercantile Registry of Valencia on July 10, 2018 Volume 9489, Book 6771, Folio 65, Sheet V-149162, Inscription 7.

Capital increase April 30, 2019

The Universal General Meeting of Partners held on April 30, 2019 approved a capital increase for a total effective amount of FIVE HUNDRED THOUSAND EUROS (€ 500,000) for monetary contribution, through the issuance of ONE HUNDRED AND FIFTY (150) new shares with a subscription price of 3,333.33333 euros per share (1 euros of nominal value and 3,332.33333 euros of assumption premium). This extension was signed by (5) partners.

On May 14, 2019, the social agreements were raised to public, through the granting of public deed number 1,634 before D. Alejandro Cervera Taulet, Notary of the Illustrious College of Valencia; registered in the Mercantile Registry of Valencia on May 23, 2019 Volume 9489, Book 6771, Folio 66, Sheet V-149162, Inscription 8.

Capital increase March 5, 2021

The Universal General Meeting of Partners held on March 5, 2021 approved a capital increase for a total effective amount of FIVE HUNDRED THOUSAND EUROS (€ 500,000) for monetary contribution, through the issuance of THREE HUNDRED (330) new shares with a subscription price of 1,515.151515 euros per participation (1 euros of nominal value and 1,514.151515 euros of assumption premium.). This extension was signed by (5) partners.

On April 8, 2021, the social agreements were raised to public, through the granting of public deed number 2,021 before D. Alejandro Cervera Taulet, Notary of the Illustrious College of Valencia; registered in the Mercantile Registry of Valencia on April 13, 2021 Volume 9489, Book 6771, Folio 66, Sheet V-149162, Inscription 9.

Since its transformation into a public limited company until the date of this Informative Document, the Company has made (4) additional capital increases detailed below:

Date of General Shareholders Meeting	Date of writing	Type of financial transaction	Increase/variation in the of shares	Euros	
				Increase in share capital	Issue premium
TOTAL after capital increase 5 March 2021			3.780	3.780	1.499.220
June 30, 2021	July 20, 2021 (deed of amendment August 26, 2021)	Capital increase from reserves	997.920	997.920	(997.920)
June 30, 2021	July 20, 2021 (deed of amendment August 26, 2021)	Exchange of shares (transformation and reduction of nominal value)	9.015.300	-	-
TOTAL after transformation into S.A.			10.017.000	1.001.700	501.300
2 September 2021	September 3, 2021	Capital increase by credit compensation	9.909.722	990.972,20	24.891.777,80
16 September 2021	September 20, 2021	Capital increase by credit compensation	363.046	36.304,60	1.262.965,40
March 14 , 2022	March 15, 2022	Increase of monetary capital and by compensation of credits	1.779.060	177.906	7.486.344
TOTAL formalized as of the date of the DIIM			22.068.828	2.206.882,80	34.142.387,20

Capital increase June 30, 2021

The Universal General Meeting of Partners held on June 30, 2021 approved:

- increase the capital charged to reserves for a total effective amount of NINE HUNDRED AND NINETY-SEVEN THOUSAND NINE HUNDRED AND TWENTY EUROS (€ 997,920), divided into 997,920 shares of ONE EURO (€ 1) of nominal value each.
- the transformation of the entity into Sociedad Anónima (S.A.) and creation of (10,017,000) shares through the exchange of 1 participation = 10 shares, and modifying the nominal from € 1 per share to € 0.10 per share, not modifying the share capital as a result of the transformation.

On July 20, 2021, the social agreements were elevated to public, through the granting of public deed number 5,054 before D^a. Alejandro Cervera Taulet, Notary of the Illustrious College of Valencia (rectified by public deed number 5,697 on August 26, 2021); registered in the Mercantile Registry of Valencia on September 29, 2021 Volume 9489, Book 6771, Folio 66, Sheet V-149162, Inscription 11.

Capital increase September 2, 2021

The Universal General Shareholders' Meeting held on September 2, 2021 approved five (5) capital increases for compensation of credits in the amount of:

- FIVE HUNDRED THOUSAND EUROS (€ 500,000) by compensation of (3) credits, through the issuance of (500,850) new shares with a subscription price of 0.99830289 euros per share (0.10 euros of nominal value and 0.89830289 euros of issue premium).

- ONE MILLION EIGHT HUNDRED THOUSAND EUROS (€ 1,100,000) for compensation of (1) credit, through the issuance of (1,100,000) new shares with a subscription price of 1 euro per share (0.10 euros of nominal value and 0.9 euros of issue premium). The credit had arisen from the right of collection that JMSAN Agentes Financieros Globales S.L. had for the sale of the company Zona Value Global S.L.
- ONE MILLION FIVE HUNDRED AND EIGHTY-TWO THOUSAND SEVEN HUNDRED AND FIFTY EUROS (€ 1,582,750) for compensation of (60) credits, through the issuance of (1,302,603) new shares with a subscription price of 1.21506706 euros per share (0.10 euros of nominal value and 1.11506706 euros of issue premium).
- SIXTEEN MILLION EUROS (€16,000,000) by offsetting (1) credit, through the issuance of (4,494,749) new shares with an underwriting price of €3.55970934 per share (€0.10 par value and €3.45970934 issue premium). The credit had arisen from the right of collection that KAU Situaciones Especiales, S.L. had for the sale of the company Substrate AL Spain S.L.
- SIX MILLION EUROS (€6,000,000) in compensation of (1) credit, through the issuance of (1,811,520) new shares with a subscription price of 3.31193473 euros per share (0.10 euros of nominal value and 3.21193473 euros of issue premium). The credit had arisen from the right of collection that KAU Situaciones Especiales, S.L. and Substrate AL Spain, S.L. had for the sale of the company Zona Value Internacional Corp (currently Substrate AI USA Inc).

On September 3, 2021, the social agreements were raised to public, through the granting of public deed number 5,787 before D. Alejandro Cervera Taulet, Notary of the Illustrious College of Valencia; registered in the Mercantile Registry of Valencia on October 13, 2021 Volume 11040, Book 8318, Folio 163, Sheet V-149162, Inscription 13.

Capital increase of 16 September 2021

The Universal General Shareholders' Meeting held on September 16, 2021 approved a capital increase for a total effective amount of ONE MILLION TWO HUNDRED AND NINETY-NINE THOUSAND EUROS (€ 1,299,000) for compensation of (21) credits, through the issuance of THREE HUNDRED AND SIXTY-THREE THOUSAND FORTY-SIX (363,046) new shares with an underwriting price of €3.57805898 per share (€0.10 par value and €3.47805898 issue premium).

On September 20, 2021, the social agreements were raised to public, through the granting of public deed number 6,071 before D. Alejandro Cervera Taulet, Notary of the Illustrious College of Valencia; registered in the Mercantile Registry of Valencia on October 26, 2021 Volume 11040, Book 8318, Folio 164, Sheet V-149162, Inscription 14.

Capital increase of 14 March 2022

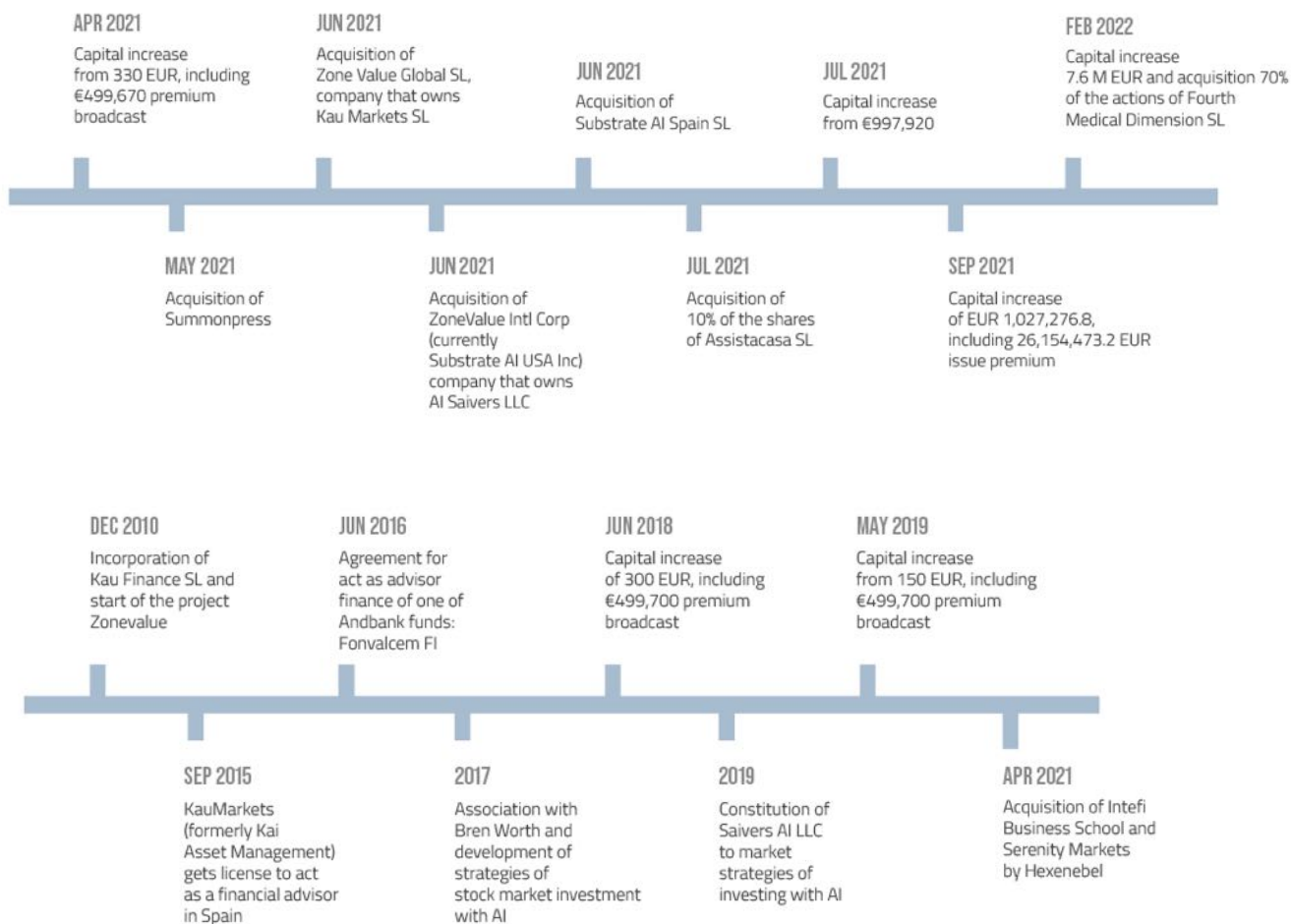
The Extraordinary Universal General Meeting of Shareholders of the Company held on March 14, 2022 approved a capital increase for a total effective amount of SEVEN MILLION SIX HUNDRED AND SIXTY-FOUR THOUSAND TWO HUNDRED AND FIFTY EUROS (€ 7,664,250) through the issuance of ONE MILLION SEVEN HUNDRED AND SEVENTY-NINE THOUSAND SIXTY (1,779,060) new actions for:

- compensation of (2) credits amounting to FIVE MILLION EUROS (€ 5,000,000) through the issuance of ONE MILLION ONE HUNDRED AND SIXTY THOUSAND SIX HUNDRED TWENTY-TWO (1,160,622) new shares with a subscription price of 4.30803483 euros per share (0.10 euros of nominal value and 4.20803483 euro of issue premium). The claims had arisen from the right of collection that Blue Dec, S.L. had. and Summon Press, S.L. for the sale of 10% of Assistacasa, S.L. and the Summon Press business unit, respectively.
- for monetary contribution amounting to TWO MILLION SIX HUNDRED AND SIXTY-FOUR THOUSAND TWO HUNDRED AND FIFTY EUROS (€ 2,664,250) through the issuance of SIX HUNDRED EIGHTEEN THOUSAND FOUR HUNDRED AND THIRTY-EIGHT (618,438) new shares with a subscription price of 4.30803483 euros per share (0.10 euros of nominal value and 4.20803483 euro of issue premium). This extension was signed by (69) shareholders.

On March 15, 2022 proceeds to the elevation to public of the social agreements, by granting public deed number 1292 before D. Alejandro Cervera Taulet Notary of the Illustrious College of Valencia; registered in the Mercantile Registry of Madrid on April 19, 2022 Volume 43321, Book 0, Folio 89, Sheet M-765355, Inscription 3.

2.4.3. Most important events and milestones in the history of Substrate AI

The most significant milestones in the history of Substrate AI are the following:



Lorenzo Serratosa and José Iván García had extensive experience in the financial investment sector and shared their interest in technology. In this way, they decided to join in 2010 to create Zona Value, S.L. (under the name of KAU Finanzas, S.L.), a financial technology project created with the aim of working in financial advice, providing people with financial knowledge, and bringing sophisticated technology to what had been until then a very traditional market.

In 2017, driven by a passion for technology, Lorenzo Serratosa and José Iván García began conversations with Bren Worth, an American software engineer who had developed his own Reinforced Learning technology after his experience working with Artificial Intelligence. Together they began to work on the development of investment strategies applying this Reinforced Learning technology.

As the three managers had high expectations for this project, and not only wanted to be a financial technology company, but also wanted to apply their AI technology to different markets, so in 2021 they created the group of which Substrate AI, S.A. is header.

2010 - Lorenzo Serratosa and José Iván García constitute KAU Finanzas, S.L. (currently Substrate AI). This partnership began as a financial technology project with the aim of offering financial advice and training.

2010 – Lorenzo Serratosa, José Iván García and Ijana Films, S.L. (a company 50% owned by Lorenzo Serratosa) constitute KAU Gestión de Activos, S.L. (currently KAU Markets EAF S.L.) by virtue of a public deed granted on November 4, 2010, before the Notary of the Illustrious College of Valencia D. Alfonso Maldonado Rubio, under the

number 546 of its protocol, and registered on January 13, 2011 in the Mercantile Registry of Valencia, volume 9266, book 6549, folio 126, sheet V-141687, 1st inscription. The share capital was set at 3,000 euros.

2015 - KAU Markets EAF S.L. (formerly KAU Gestión de Activos S.L., and later KAU Markets EAFI, S.L.) obtains the license to act as a financial advisor in Spain from the National Securities Market Commission ("**CNMV**").

2016 - Through a formal advisory agreement, KAU Markets EAF, S.L. agrees to act as financial advisor to "Fonvalcem F.I", an investment fund owned by Andbank Wealth Management S.G.I.I.C, S.A.U. Today KAU Markets EAF, S.L. advises four (4) investment funds of this same manager (Fonvalcem FI, Formula KAU Tecnología FI, Formula KAU large managers FI, and Formula KAU dynamic management FI), and are working on the launch of a new fund that will operate with AI.

2017 - Lorenzo Serratosa and José Iván García develop, together with Bren Worth, stock market investment strategies using AI, which crystallized in one of the products that the Group currently markets in Europe and the United States.

2019 - On July 10, 2019, Lorenzo Serratosa (40%), José Iván García (40%) and Zona Value, S.L. (20%) constitute Saivers AI LLC in Florida, United States, with an initial capital of 1,000 US dollars, and with the aim of being a start-up from which to commercialize in the United States the AI strategies developed together with Bren Worth.

Additionally, in 2019 Zona Value, S.L. established the Zona Value Foundation with the initial objective of serving as a platform to provide financial training to those people who cannot afford it both in Spain and in Latin America. It should be noted that the project was not finally developed and the Group is in the process of defining a new objective for it.

2020 - Saivers AI LLC obtains the license to act as a regulated financial advisory firm in the states of Florida and Tennessee and Michael Morosi is appointed CEO of the company.

In addition, throughout 2020 there are a series of corporate operations preparatory to the constitution of the current Group, specifically:

- Zona Value Global, S.L.
 - Lorenzo Serratosa and José Iván García constitute, with a 50% stake respectively, Zona Value Global, S.L. by virtue of a public deed granted on January 31, 2020, before the Notary of the Illustrious College of Valencia D. Alejandro Cervera Taulat, under number 344 of its protocol, and registered on February 14, 2020 in the Mercantile Registry of Valencia, volume 10789, folio 149, sheet V-191670, 1st inscription. The share capital was set at 3,000 euros.
 - In September of that same year, JMSAN Agentes Financieros Globales, S.L. acquires 100% of the shares of Zona Value Global, S.L. for 13,000 euros.
- Substrate AL Spain, S.L.
 - Francisco-Javier Muñoz Sanfeliu (99%) and Manuel Vera Revilla (1%) constitute Substrate AL Spain, S.L. by virtue of a public deed granted on April 8, 2020, before² the notary D. Alejandro

¹ equity company owned at equal percentages (25%) by Lorenzo Serratosa, José Iván García, Francisco Javier Muñoz Sanfeliu and Fernando Villar del Prado

² current shareholder of Substrate AI with a total stake (direct and indirect) of more than 5%

Cervera Taulet, notary of the Illustrious College of Valencia, under number 1245 of its protocol, and registered on April 15, 2020 in the Mercantile Registry of Valencia, volume 10811, folio 159, sheet V-192386, 1st inscription with a share capital of 3,000 euros.

- Throughout 2020 there are two capital increases, for a total amount of 453,000 euros, through which Bren Worth enters the shareholding of the company becoming the majority shareholder with a stake of 99.34% of the share capital.
- Saiver AI, LLC
 - In 2020 Saivers AI carries out an investment round in which it leaves the shareholding Zona Value, S.L. and enters Substrate AL Spain, S. L. with a 10% stake and other minority investors with another 10% stake.
- Zona Value Internacional Corp (currently Substrate AI Inc.)
 - In January 2020 Zona Value, S.L. creates Zona Value Internacional Corp in the state of Delaware, United States, with an initial capital of 1,000 US dollars.
 - At the end of 2020, through a corporate transaction, the shareholders of Saivers AI LLC become the sole shareholder of Zona Value Internacional Corp through the contribution of Saivers AI LLC. In the formalization of this operation, the shares that the shareholders held in their personal capacity are represented by KAU Situaciones Especiales, S.L. (90%).

After the formalization of these operations, KAU Situaciones Especiales, S.L. and Substrate AL Spain, S.L. own 90% and 10%, respectively, of the share capital of Zona Value Internacional Corp, and this in turn owns 100% of the shares of Saivers AI LLC.

2021 –Zona Value, S.L. joins the Entorno Pre Mercado (EpM) in March 2021 and becomes a "Sociedad Anónima" in July 2021, thus changing its name to Zona Value, S.A. and later changing its name to Substrate Artificial Intelligence, S.A.

Also during the year 2021 se constitutes the Group by carrying out the following corporate operations:

Incorporation of companies:

- Kyenn AI, S.L.U. (currently Boalvet AI, S.L.)
 - Álvaro Miguel Fernández-Blanco Barreto constitutes Kyeen AI, S.L.U. by virtue of a public deed granted on March 10, 2021, before the Notary of the Illustrious College of Andalusia Mrs. Marta Sánchez-Urdazpal Prieto, under number 117 of its protocol, and registered on April 16, 2021 in the Mercantile Registry of the Province of Seville, volume 7,030 of Companies, folio 1, sheet number SE-129752, 1st inscription, with a share capital of 3,000 euros.
- Airen for Renewable Energy, S.L.
 - José Iván García (90%) and Paulus Juan Theodor Neef (10%) constitute Airen For Renewable Energy, S.L. by virtue of a public deed granted on April 8, 2021, before the Notary of the Illustrious College of Valencia D. Alejandro Cervera Taulet, under number 2022 of its protocol, and registered on April 22, 2021 in the Mercantile Registry of Valencia, in volume 10980, folio 49, sheet V-197912, 1st inscription, with a share capital of 3,000 euros.

Procurement:

- Substrate AL Spain, S.L. / Airen for Renewable Energy, S.L. / Boalvet AI, S.L.
 - On January 15, 2021, the partners of Substrate AL Spain, S.L. (Francisco Javier Muñoz Sanfeliu, Manuel Vera Revilla and Bren Worth) transferred all their shares in the company to Zona Value, S.L. and KAU Situaciones Especiales, which respectively acquired 20% and 80% of the share capital. The price paid was 456,000 euros, equivalent to the nominal value of the shares.³
 - On the same date, January 15, 2021, Zona Value, S.L. acquires 80% of Substrate AL Spain, S.L., from KAU Situaciones Especiales, S.L., for an amount of 16 million euros. This amount was capitalized in the capital increase approved by the Universal General Shareholders' Meeting held on September 2, 2021. The internal valuation carried out by the Grupo de Substrate AL Spain, S.L. is based on the value of the future patents of which it is the owner, and which are described in section 2.9 of the Informative Document. This operation generated a goodwill of 15,645,938 euros.
 - On May 1, 2021, Álvaro Miguel Fernández-Blanco Barreto sold to Substrate AL Spain, S.L. 90% of its stake in Boalvet AI, S.L. (2,700 shares) amounting to 2,700 euros.
 - On June 1, 2021, José Iván García sold to Substrate AL Spain, S.L. his stake in Airen for Renewable Energy, S.L. (90%), for an amount of 2,700 euros.

After carrying out the corporate operations described above, and as of the date of this information document, Substrate AI (formerly Zona Value, S.L.) owns 100% of Substrate AL Spain, S.L. and Substrate AL Spain, S.L. owns 90% of the shares of Airen for Renewable Energy, S.L. and Boalvet AI, S.L.

- Zona Value Global S.L. / KAU Markets EAF S.L.
 - On June 29, 2021, Zona Value, S.L. (currently Substrate AI) acquires 100% of Zona Value Global S.L., from JMSAN Agentes Financieros Globales S.L. for an amount of 1.8 million euros. This amount was capitalized after the capital increase approved by the Universal General Shareholders' Meeting held on September 2, 2021. The internal valuation carried out by the Zona Value Global, S.L. Group is based on the value of KAU Markets EAF (a company on which Zona Value Global, S.L. had signed a contract for the sale of 100% of its shares and whose formalization was pending the obtaining of authorization by CNMV). This operation has generated a goodwill of 1,797,759 euros.
 - On October 6, 2021, the General Meeting of Partners of Zona Value Global, S.L. agrees to increase capital by an amount of 80,000 euros, through the creation of 80,000 shares, each of them of equal nominal value (€ 1). The entire extension is signed by Lorenzo Serratosa and José Iván García, through the contribution of their participation in KAU Markets EAF, S.L.

Following these operations, and as of the date of this information document, Substrate AI (formerly Zona Value, S.L.) owns 100% of Zona Value Global, S.L. and Zona Value Global, S.L. owns 100% of the shares of KAU Markets EAF, S.L.

³ patrimonial company owned at equal percentages (25%) by Lorenzo Serratosa, José Iván García, Francisco Javier Muñoz Sanfeliu and Fernando Villar del Prado

- Substrate AI USA Inc. / Saivers AI LLC
 - Acquisition of Zona Value Internacional Corp (currently Substrate AI USA Inc), kau Situaciones Especiales, S.L. and Substrate AL Spain, S.L. for an amount of 6 million euros. This amount was capitalized in the capital increase approved by the Universal General Shareholders' Meeting held on September 2, 2021. The valuation of Substrate AI USA Inc. is based on the value of Saivers AI LLC, which had been established in an investment round in 2020. This company has been granted the licenses to operate as a financial advisor in the United States. This operation has generated a goodwill of 6,040,255 euros.

Following these operations, and as of the date of this Information Document, Substrate AI (formerly Zona Value, S.L.) owns 100% of Substrate AI USA Inc. and Substrate AI USA Inc. is in turn the owner of 100% of the shares of Saivers AI LLC.

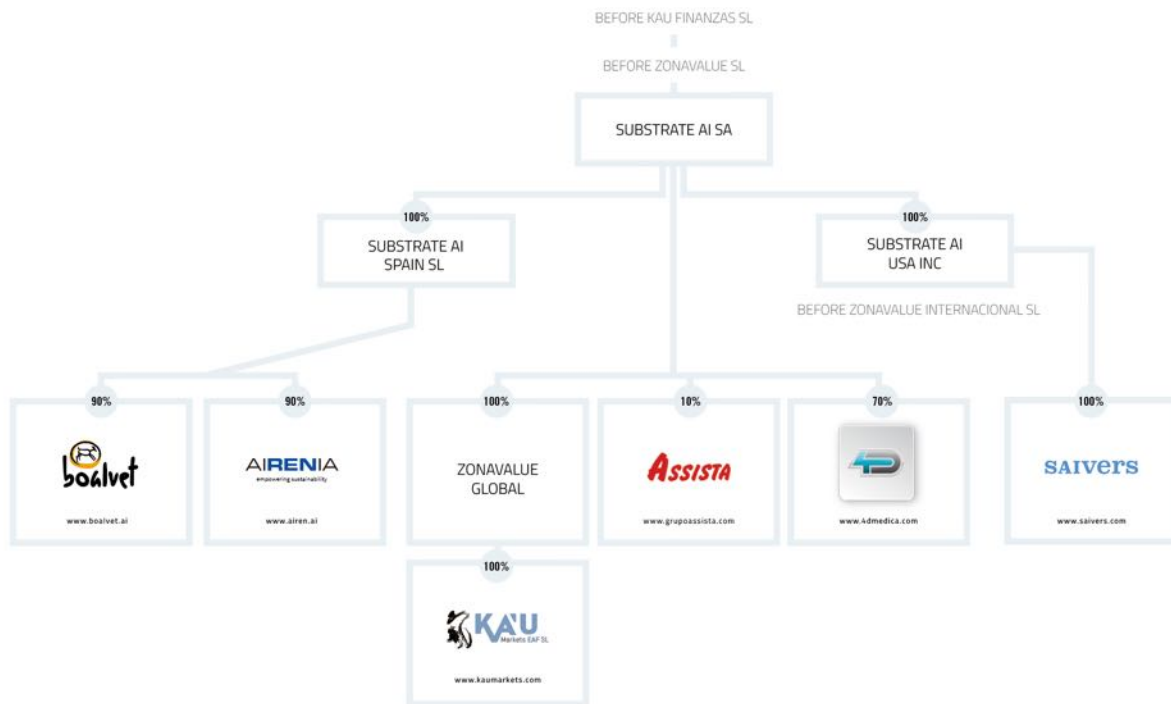
Other acquisition operations:

- On April 15, 2021, Zona Value, S.L. (currently Substrate AI) acquired from Hexenebel, S.L. the business units "Intefi School of Business" (dedicated to online and face-to-face training), and "Serenity Markets" (a website that offers online financial information) for an amount of 600,000 euros, payable in cash.
- On May 3, 2021, Zona Value, S.L. (currently Substrate AI) acquired the "Summon Press" business unit, focused on editing, content writing and web advertising. The agreement was closed with Summon Press, S.L. for 5.5 million euros. 3 million euros were capitalized in the capital increase approved by the Extraordinary Universal General Meeting of Shareholders held on March 14, 2022, and the rest paid in cash.
- On July 20, 2021, Zona Value, S.L. (currently Substrate AI) acquired 10% of the shares of Assistacasa, S.L. for an amount of 3.6 million euros, of which 2 million euros were capitalized in the capital increase approved by the Extraordinary Universal General Shareholders' Meeting held on March 14, 2022, €800,000 paid in cash, and €800,000 are outstanding as of the date hereof.

Additionally, in February 2022, the acquisition of 70% of the shares of Cuarta Dimensión Médica, S.L. for an amount of 1.4 million euros was carried out, payable in full on June 30, 2022 in cash.

Section 2.8 of the Information Document details the corporate structure, the percentages of participation that Substrate AI maintains directly or indirectly over the companies of the Group, and the activity to which each of them is dedicated.

After the operations described above, the corporate structure of the Group is as follows:



2.5 Reasons why it has been decided to apply for incorporation into trading in the BME Growth segment

The reasons that have led Substrate AI to apply to join BME Growth are mainly the following:

1. Enable a mechanism that makes it easier for the Company to raise financial resources, if so decided by its governing body.
2. Increase the diversification of the sources of financing of the Substrate AI, facilitating access to additional own funds to finance both new investments and the growth of the current business.
3. Expand the shareholder base and provide a liquidity mechanism to current shareholders.
4. Increase notoriety, brand image, transparency and solvency, strengthening its relationship not only with potential investors, but also with customers, suppliers, shareholders, public bodies, academic institutions.
5. Have a base of actions suitable for the loyalty of labor and management staff.
6. Allow Substrate AI and its shareholders to have an objective assessment of the Group through the trading of the Company's shares in the market. This will allow the Company to have a market value for possible and future corporate operations.
7. Facilitate the inorganic growth of Substrate AI by acquiring assets that can be considered strategic for the business model.

2.6. General description of the issuer's business, with particular reference to the activities it carries out, the characteristics of its products or services and its position in the markets in which it operates

2.6.1. Description of the issuer's business

2.6.1.1 Overview

Substrate AI is a software engineering company that features state-of-the-art AI technology inspired by biology. Algorithms inspired by biology are, according to the consulting firm Gartner, the next generation of algorithms that come to solve the classic problems of Reinforced Learning that prevented its use from spreading to the day to day of companies. Those problems are their inability to (a) solve complex problems, (b) find solutions with little data, and above all (c) adapt to non-stationary environments.

The Substrate AI technology, developed by Bren Worth together with the Rensselaer Polytechnic Institute in New York, and some of its improvements, were tested in the research *paper 'Integrated multi-task Agent architecture with affect-like guided behavior'* and presented at the BICA 2021 (Biologically inspired Cognitive Architectures) event.). Their findings are inspired by the way in which human beings work, in the way that the technology developed applies solutions from neuroscience and psychology to make algorithms capable of adapting to changing environments and making decisions with little data, as we humans do; In addition to being able to be applied for the resolution of multiple tasks ordered hierarchically, Milestone that Substrate AI technology is currently capable of solving, and that mimics the decision-making process of humans.

An example of the capacity of Substrate AI ai agents, and the possibility of training them with a reduced volume of data, is the Cannabis pest control project. In this project, the agents have been trained for a month only with the data provided by a research article (through a process of pre-training of AI agents) that investigates some variables that influence this problem. From these parameters the technology can already work in real time, and learn with the real events that have happened, making it increasingly accurate in decision making. This way of working is a revolution in the use of AI to solve real problems.

From these developments have emerged (12) future patents related to the way in which agents are trained, and especially to the way in which they work in decision-making and adapt to changes; these patents are in the process of being obtained (see section 2.9 of the Document). These developments can be applied to almost all business problems, as long as there is data (even if it is few) and an inefficiency to solve.

On this technology Substrate AI has created a business model focused on the development of its own products, and based on the economy of collaboration. This formula is carried out through a mixed model of partnerships and own companies that allows Substrate AI to avoid the three most important problems faced by almost all technology companies and that are at the base of the failure of most of them:

- Develop solutions that no one wants to buy because they do not solve a real problem.
- Develop solutions that do not know how to sell or monetize.
- Develop solutions without the necessary funding to complete the work successfully.

The system of partnerships and own companies developed by Substrate AI provides them in each of the projects:

- The data and the real problem to solve.
- Quick access to the client once the problem is solved.
- The necessary funding to work and finalize the projects.

With this business model Substrate AI currently works with products already developed or under development in the verticals of Fintech, Energy, Agritech, Human Resources/Training, Industry, Mining, Health and Contact Centers. In all of them it has its own partners and / or companies, and teams with experience in their respective sectors.

2.6.1.2 Business model and revenue streams

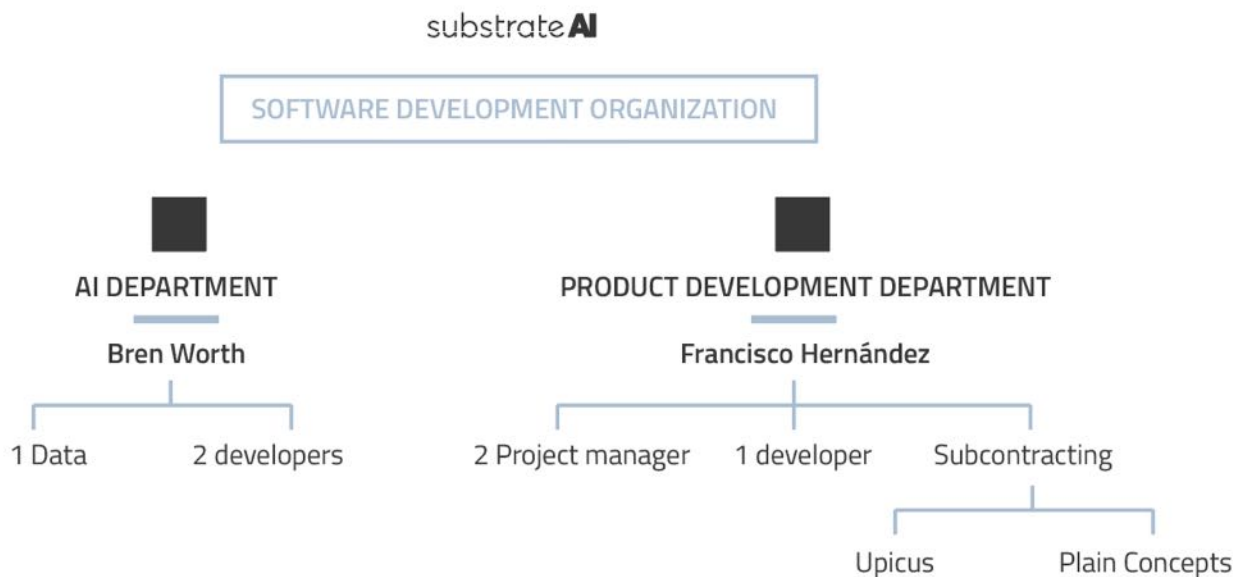
While Substrate AI currently has more experience in providing financial advice to institutions and individuals, and in the sale of financial and training products than in selling AI solutions, Substrate AI's business model is based on the creation of AI products and solutions to sell Business to Business ("B2B") or Business to Consumer ("B2C"). Examples of B2C are AI solutions to invest in the stock market or fleebe.com, in both cases the end customer is a natural person. These products are created based on a system of partnerships with companies in each of the sectors in which the Company operates and that provide Substrate AI with the real problems to be solved, the data necessary to train AI agents, and in many cases even access to customers to whom, subsequently, sell them the solutions and products developed. Of the products developed Substrate AI maintains all intellectual and exploitation rights and partners benefit from their use under advantageous conditions.

The products are defined by the Substrate AI team, and may consist of: (a) AI solutions, such as the solution for Contact Center, or (b) products that require software developments more than all of AI, such as apps, dash boards, or platforms.

In this second case, Substrate AI outsources software developments, directing the outsourced teams in achieving the designed product.

The objective of this work system is for Substrate AI to concentrate its efforts on doing what the company really provides a differential value: the definition of the product to be developed and, above all, the AI technology that is the engine of all solutions and products.

The technology department is structured in this way, with a team in charge of AI technology and another for product development:



Based on these products and solutions developed, Substrate AI has created, and will continue to do so in the future, a group of own companies related to the use of AI in various sectors. These companies are incorporated into the Group through (a) the acquisition from third parties in the case of companies already established on which to implement AI, or (b) through their creation as start-Ups. All these companies sell the products and solutions developed by Substrate AI and pay royalties to the parent company for the use of the technology. The incorporation into the Group of companies already established in non-AI businesses provides Substrate AI with cash flows that allow it to invest in the development of products and solutions related to the use of AI.

Based on these premises, Substrate AI currently offers products and services in the verticals of Fintech, Human Resources / Training, Industry, Energy, Agritech and Health, and has subsidiaries in the branches of Fintech (KAU Markets EAF, S.L. and Saivers AI LLC), Agritech (Boalvet AI, S.L.) , Salud (Cuarta Dimensión Médica, S.L.) and Energía (Airen IA for Renewable Energies, S.L.) From 2023 will also offer products and services in the Mining and Contact Center verticals.

In 2021, the Group's revenue streams were related to its businesses in the HR/Training, Fintech and Agritech verticals:

- Human Resources/Training (77.22% of 2021 revenues):Recurring and non-recurring revenues were generated in the company Substrate AI by (a) the sale of advertising on the fleebe.com portal, to Google, to media managers or to direct advertisers, (b) the sale of training courses of the "Intefi School of Business" or other catalogues with which the Group collaborates.
- Fintech (15.92% of 2021 revenues):Recurring and non-recurring revenues were generated through financial advice to institutions and individuals, both in Europe through the subsidiary KAU Markets EAF, and in the United States through the subsidiary Saivers AI, mostly related to AI investment strategies. In this regard, it should be noted that KAU Markets EAF is an entity regulated by the CNMV, and as such has

all the licenses to be able to offer financial advice to individuals and professionals, always under the supervision of CNMV.

- Agritech (6.86% of 2021 revenues): Despite having been practically testimonial in 2021, the revenues of this vertical have been generated through:
 - ✓ the sale of the AI dairy farm management system (PAM) to livestock farms,
 - ✓ the preparation and sale of feed and food supplements, and
 - ✓ the R&D agreements concluded with companies of food components and herbal medicines in the field of continuous research for better feeding and animal welfare.

In 2022, revenue streams are expected to evolve due to the Group's organic and inorganic growth:

- Human Resources / Training: in addition to the services that have been provided, during the second half of 2022 it is planned to incorporate into the business the sale to companies of the human resources solution "Fleebe Corporate" for the detection and retention of talent, and internal promotion in corporations.
- Fintech: in addition to the services that have been provided in this vertical, it is expected that revenues will increase thanks to those generated with the personalized marketing platform for the Fintech world, whose completion is scheduled for the second half of 2022.
- Agritech: Revenues will increase substantially thanks to the commercialization of the products and services developed.
- Health: The revenues will be generated through the incorporation into the Group in February 2022 of 70% of the company Cuarto Dimensión Médica, S.L. dedicated to the commercialization and after-sales service of diagnostic imaging machinery (radiology, resonances and computed tomography). Together with the team of Cuarto Dimensión Médica, S.L. Substrate AI is working on the development of a new predictive storage solution with AI of imaging machinery.
- Energy (predictive monitoring solution for solar plants with AI): Revenue will be generated by the sale of the predictive maintenance system for solar plants developed together with Partner Canadian Solar, which is expected to be the first customer of the solution in the second half of 2022.
- Industrial: The income will be generated through the incorporation into Grupo de Adhesivas IBI, S.L., which is scheduled to take place in June 2022. Currently, a partnership has been closed with her, and work is being done on the development of two solutions related to predictive maintenance and quality control.
- Plug and Play Services: Revenue is generated through the sale of AI solutions in the "plug and play" formula through the Azure marketplace with the collaboration of Plain Concepts, Microsoft's Gold partner that helps the Society in this goal. The first solution will go on sale in May 2022, and is a predictive maintenance solution.

In addition, Substrate AI is currently working on the development of other products in the verticals of Minería, Contact Center and Energía (energy solution in buildings with AI) that are estimated to begin generating revenue from 2023.

2.6.1.3 Services and products

Substrate AI products ("the solutions") have two layers of development. The first layer has to do with product design and AI programming according to the specific problem to solve, and the second layer has to do with the usability of that product, with how the end customer consumes that solution.

The Substrate AI development team focuses its efforts on what really brings added value, the first layer, the layer that has to do with facing the problem and looking for the solution that AI provides.

For everything related to the second layer, which has to do with the usability of the solutions (app development, platforms, etc.), Substrate AI subcontracts it to other companies that have more experience and more capacity to do a high-level job. Among these outsourced companies is Plain Concepts, and also Upicus Forest. Plain Concepts is a multinational technology company founded in 2006 by Microsoft technology specialists. The objective of Plain Concepts is to offer customized and innovative solutions for all types of digital needs, being specialized in developments in Artificial Intelligence, Mixed Reality, Big Data, Blockchain, IoT and Cloud, and Upicus Forest is a computer programming company, software production, development, preparation and realization of computer projects through program developments.

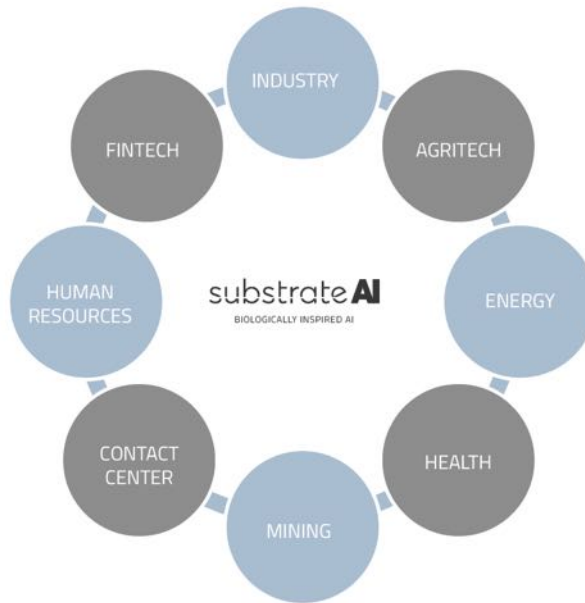
The objective of this work system is that each layer of development is executed by the one who knows how to do it, thus achieving that substrate AI products have the highest level of quality.

On the other hand, Substrate AI's partnership system, together with the way in which its technology is built and its AI agents are trained, allows it to create solutions that can be used in various products or services. In this way, the time invested in the development of solutions and products based on ai technology is optimized.

The clearest example is the "predictive maintenance with AI" solution, the development of which was carried out as follows:

1. Substrate AI reached an agreement with a partner, in this case Canadian Solar, to build a case together, training the agents to solve a problem with the data provided by the partner. On this occasion, the case built is the predictive maintenance with AI of the solar plants operated by Canadian Solar, which consists of the monitoring of the inverters to detect anomalies and know their life time; thus improving the maintenance of these devices that are essential in the operation of solar plants.
2. Once the agents are able to perform this task (predictive maintenance of solar plants), in addition to continuing to service Canadian Solar, Substrate AI creates a "plug and play" predictive maintenance solution useful for any industrial company. This solution will be sold, with the help of Plain Concepts, through the Azure marketplace (Microsoft).
3. In parallel to the sale of the solution in Azure, some of the companies of the Group or others with which agreements are reached, commercialize the solution. An example of this is the subsidiary Cuarta Dimensión Médica, S.L., which will begin to offer the predictive maintenance solution with AI for diagnostic imaging machinery in hospitals.

That said, Substrate IA has currently developed products, or is in the process of developing them in the following verticals:



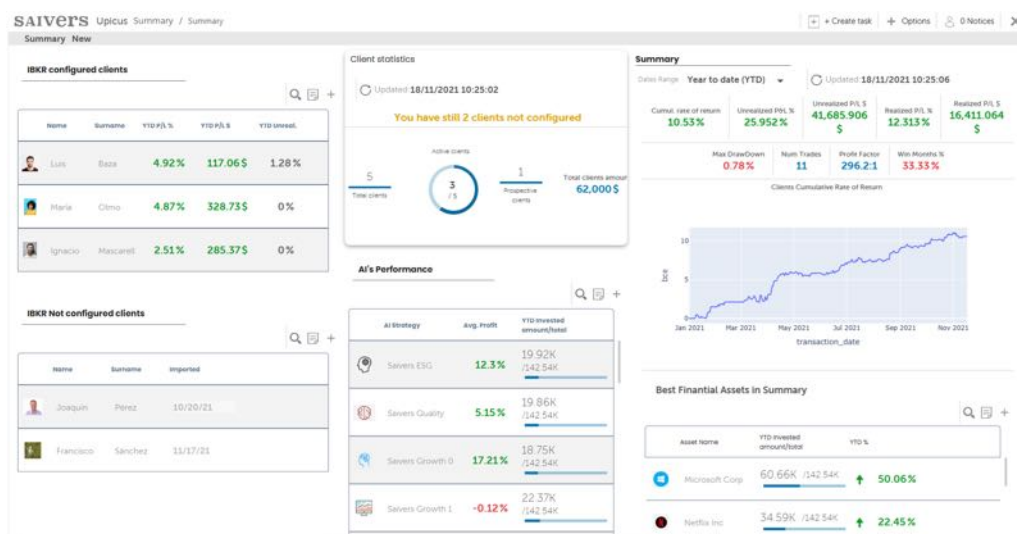
Fintech

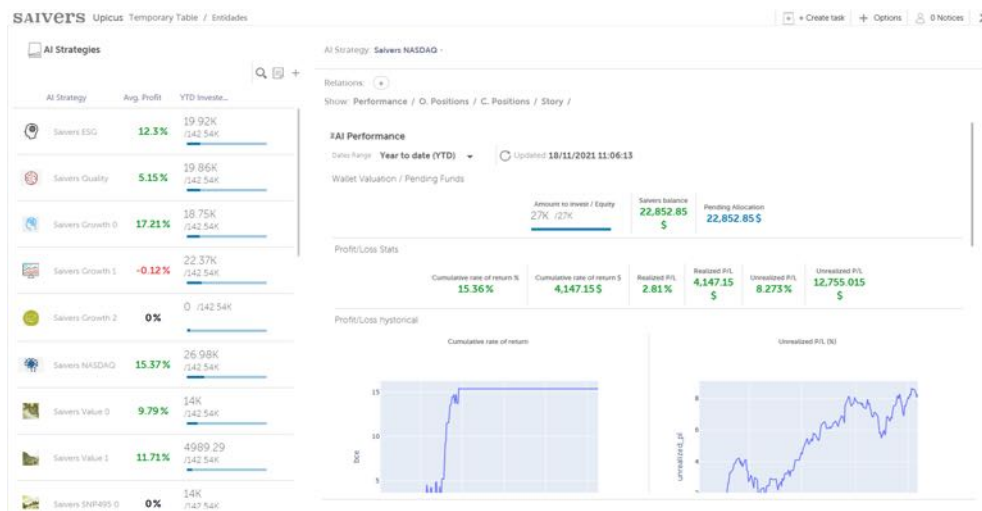
In the world Fintech Substrate AI has developed two solutions that it offers to institutional and private clients:

Investment Strategies with AI

Since 2017 Substrate AI has been developing various investment strategies with AI. These strategies are offered today to private investors in the United States through the Saivers AI group subsidiary in the Collective2 Marketplace. Saivers AI is a regulated financial advisory firm based in Miami. These same strategies are also offered in Europe to individuals through the subsidiary KAU Markets EAF.

On the other hand, and to enhance the B2B business in this segment, Substrate AI has developed around these strategies a platform (Saivers Professional Platform) so that institutional clients (securities companies, banking agents or financial advisors) can invest their clients' money using AI. In this platform they can know the status of each of the accounts of their clients, what is invested, obtain the reports for the regulator and the client, etc.





Finally, Substrate AI is creating an investment fund based in Luxembourg together with Andbank Luxembourg that will be managed with the aforementioned AI investment strategies. The investment fund is expected to invest in the American market and its market launch is planned in September 2022; it will be distributed in Europe through the platforms of Banco Inversis and All funds under the name of "KAU AI USA FI".

Partners

Mapfre Gestión Patrimonial (<https://www.mapfre.es/>) – service provider and client. Mapfre wealth management is a subsidiary of Mapfre for wealth management. Since 2018 Substrate AI has been working with Mapfre Gestión Patrimonial through its subsidiary KAU Markets EAF as a service provider in the field of investment in funds, in particular KAU Markets EAF clients manage their investment portfolios through accounts created in Mapfre Gestión Patrimonial.

Saxo Bank (<https://www.home.saxo/>) –service provider and customer. Saxo Bank is a Danish bank that offers a platform to invest in online markets. Substrate AI has been working with Saxo Bank through its subsidiary KAU Markets EAF as a broker so that clients can operate the strategies they want, including AI investment strategies, since 2014.

Andbank (<https://www.andbank.es/>) - service provider and customer. It is an Andorran bank focused on large estates. Since 2010 Substrate AI works for Andbank through its subsidiary KAU Markets EAF mainly as an advisor to Investment Funds of Andbank.

In addition, since 2018 Andbank is used as a broker so that clients can operate investment strategies with AI.

Exante (<https://exante.eu/>) – service provider and customer. It is a European broker based in Malta. Since 2020 Substrate AI works, through its subsidiary KAU Markets EAF, with Exante in Europe as a broker so that Exante clients can operate investment strategies with AI.

Interactive Brokers (<https://www.interactivebrokers.ie/>) - service provider. It is an American broker that operates all over the world providing services to clients and institutions to invest online. Since 2021 Substrate AI works with Interactive Brokers, through its subsidiaries KAU Markets EAF and Savers AI, as a broker for professional and private clients.

Validea (<https://www.validea.com/>) -marketing. It is an American company that offers investment strategies and advice and manages 1 trillion dollars. While there is no formal agreement, in 2021 Substrate AI has begun working with Validea, in the elaboration of a framework agreement to jointly commercialize Substrate AI's AI strategies among its customers.

Personalized digital marketing for fintech and insurtech

The personalized digital marketing platform for fintech and insurtech developed by Substrate AI is based on Reinforced Learning to improve the ability of companies to attract customers and sell new products to their current customers.

This platform connects with the company's CRM that is enriched using: (a) data that the company already has about its customers (based on the use of its services), and (b) public data that AI agents can obtain from different public sources, such as social networks, Google records or public records, among others.

Based on this data, the platform works to identify and classify customer profiles based on their tastes and their preferences and needs, as well as to identify the best way to contact them. The application of Reinforced Learning technology allows the platform to constantly provide the platform with new data to continuously improve the knowledge of customers and the interactions that the company has with them.

With all this, the company continuously improves:

- Customer acquisition. The platform allows companies to: (a) prepare personalized and therefore more profitable marketing campaigns, (b) design specific strategies for each target group, (c) reduce customer acquisition spend and brand costs, and (d) adapt quickly to market changes thanks to continuous learning.
- The increase in the "Life time value" of the client: the platform allows to interact better with the client, when and how it is necessary, to be able to offer those new products that you need, when and how you need them, and thus improve the relationship and revenue per client.

The platform is developed and in the training phase of ai agents together with the selected partners, who will be their first customers. Its completion is scheduled for the second half of 2022.

Partners

Exante (<https://exante.eu/>) - collaborator in product development and future customer. Exante is a European broker based in Malta. Since 2021 Substrate AI works with Exante in the development of this platform. Exante makes its CRM data available to Substrate to train AI agents, and sets the goals to be achieved. Although Substrate AI will retain all intellectual and any other rights to the platform, Exante will be a client of the platform once it is finalized.

Ibanfirst (<https://ibanfirst.com/>) - collaborator in product development and future customer. It is a French fintech of means of payment that works for companies that have sales in many currencies, helping them to manage collections safely. Since 2021 Substrate AI works with Ibanfirst in the development of this platform. Ibanfirst, like Exante, has shared its data with Substrate AI, raised its issues and goals, and become a customer using the platform to attract new customers.

Assista (<https://www.grupoassista.com/>) - marketing. Assista es a service company of which Substrate AI owns 10% and which has as clients institutions such as BBVA, Santander, Unicaja or Liberbank. Assista is expected to collaborate with Substrate AI in introducing the platform to its customers as soon as AI agents are ready.

Energy

In the world of energy Substrate AI has developed two solutions:

Predictive maintenance of solar plants with AI

The maintenance of solar plants is the highest expense of a plant during its useful life, being even higher than the installation cost. To date, the maintenance of solar plants has been carried out inefficiently, sending technicians with a predetermined frequency, which had nothing to do with when and how the components of the machines were damaged or there were other types of problems that reduced production. That is why proper maintenance management substantially increases the profitability of plants in the long term, something necessary for solar energy to become increasingly a reliable source that helps reduce CO2 emissions.

Many companies in the sector have begun to work on improving these systems by collecting data and monitoring various variables. However, the real change is to manage predictive maintenance through AI. With an AI maintenance system, not only can you monitor the photovoltaic inverters ("inversores") in which much of the problems of a plant lies, but you learn from them, their evolution and their operation, so that companies are able to predict the operation of the "inverters" and need for replacement in an individualized way. The monitoring and learning is carried out in a personalized way, according to each plant, brand, style and function, since the components with the frí or poland do not work the same aswith the heat of Algeria, or those of one brand or another.

Substrate AI will begin to commercialize its predictive maintenance solution in solar plants in the second half of 2022 after passing phase 2 of the project together with its partner (successful commissioning in two solar plants). The commercialization will be carried out through a subsidiary created in 2019 called Airen IA for Renewable Energies, S.L. which also obtained in 2021 an ICEX grant for this project described in section 2.12.1 of the Document.

Partners

Canadian Solar (<https://www.canadiansolar.com/>) - partner in product development and customer. Canadian Solar is a Canadian company listed on the Nasdaq and is one of the largest in the world in solar energy. In our pairtnership Canadian Solar puts the necessary data to train the AI agents and the problems to be solved, in exchange for which you can use the solution with a 50% discount on the market price. Additionally, you will obtain 20% of the sales that are produced of the solution in your sector (solar plants). Substrate AI retains all intellectual and any other rights in it.

Canadian Solar and Substrate AI have started talks to work together in other areas of the renewable energy business, such as the sale of renewable energy in the European market.

Assista (<https://www.grupoassista.com/>) - marketing. Assista is a service company of which Substrate AI owns 10% and whose clients are companies in the energy sector such as Iberdrola, Endesa, Repsol, Cepsa or Vestas. Assista is expected to collaborate with Substrate AI in presenting the solution to its customers.

Algakon (<https://www.algakon.es>) - marketing. It is an environmental consulting company in Spain. Algakon has collaborated with Substrate AI in the project "Predictive maintenance of solar plants" funded by ICEX in Extremadura. Algakon will be a marketer of the predictive maintenance solution for solar plants in Spain.

Energy savings in buildings with AI

The high price of energy, and the need to evolve towards a zero-emission economy, is leading many companies to develop spending reduction strategies. On average, buildings worldwide consume 40% of the energy supply and emit 36% of all CO2 emissions (source: European Commission - news 17 February 2020).

Currently Substrate AI has begun to work on the creation of an energy management system for buildings with AI with the aim of: (a) optimizing consumption by monitoring all consumer appliances to turn them on and off when necessary, (b) buy the necessary energy at the place and time, and from the source that is most economical. In addition, this AI system we hope will be able, in a second phase, to manage the energy generation itself in buildings and ensure that each building can be certified at the end of the year zero emissions.

To train the AI agent and establish the first use case, Substrate AI decided on the hotel sector, since it is a market with a high level of electricity costs. It is estimated that a five-star hotel spends on average more than one million euros on electricity per year, and three- and four-star hotels spend around 500,000 euros (source: Valencian Energy Agency).

This solution is still at an early stage of development and Substrate AI is waiting to obtain approval for grants applied for in Red.es to finance this phase of development. ⁴ The commercialization of this solution is scheduled for the year 2023.

Partners

Poseidon Hotels (<https://hotelesposeidon.com>) - collaborator in product development and future client. Poseidon Hotels is a hotel chain that has several hotels on the Valencian coast. In this project, Poseidon will provide all the data from one of its hotels to develop a pilot project together with Substrate AI. In return, once the solution is developed, you will be able to use the system with an 80% discount on the final sale price. Substrate AI will retain all intellectual and all rights to the solution.

Assista (<https://www.grupoassista.com/>) - marketing. Assista is a service company of which Substrate AI owns 10% and whose clients are companies in the hotel sector such as Barceló Hotels, Hotusa Group or Eurostars Hotels. Once the solution is finalized, Assista is expected to collaborate with Substrate AI in presenting it to its customers.

Agritech

In the agritech sector, Substrate AI works on two solutions, one in the field of dairy farming, and the other in the field of agriculture.

AI Dairy Farm Management System (PAM)

In Europe there are around 23 million dairy cows and more than 10 million dairy goats and sheep. Only for cows there are more than 287,000 farms with an average of 80 animals (sources: Report "Structure of the dairy beef sector in Spain and in the European Union 2015-2018", published by the General Subdirectorate of Livestock Products, General Directorate of Agricultural Productions and Markets. Ministry of Agriculture, Fisheries and Food, and the report "Technical-economic results of dairy goats in 2015", Subdirectorate General of Analysis, Foresight and Coordination, Undersecretariat. Ministry of Agriculture, Fisheries and Food.). All of these companies demand

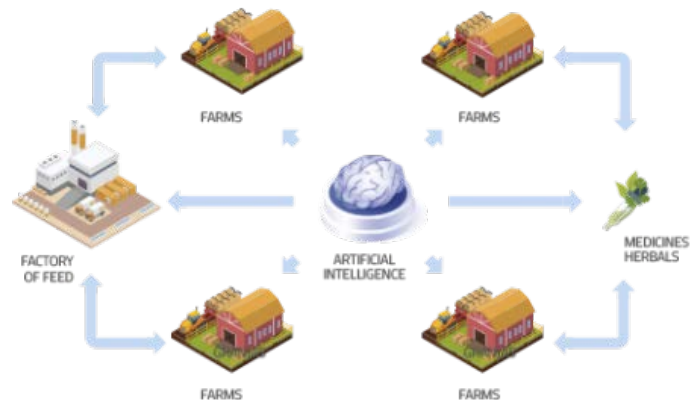
⁴ Public Business Entity, own media, attached to the Ministry of Economic Affairs and Digital Transformation, through the Secretary of State for Digitalization and Artificial Intelligence

new solutions that help them increase the profitability of their businesses while moving towards a zero-emission economy.

PAM is a comprehensive dairy farm management system for cows, goats and sheep that aims to improve the quality and quantity of milk produced. The system is based on the data (quantity and quality) of the milk produced to, based on them, manage the elements involved in improving the quality and quantity of the milk produced on a farm. Such elements are mainly the elimination and treatment of possible diseases. The system works in real time monitoring the farm, and through an App it gives the instructions to the workers to make the necessary changes in the feed or in other aspects to improve animal health and production, both in quality and quantity.

There is great potential in the ability to influence the quality of milk through a diet, since changes in the animal's diet impact on the milk produced between 3 and 8 hours after it has been carried out.

The farms where PAM is already operating, which are basically dairy goats, have increased profitability per animal by more than 35% and has considerably reduced spending on medicines.



The development of this solution was funded by ICEX in 2020 and today Substrate AI markets it through the subsidiary Boalvet. Boalvet additionally collaborates in R&D projects with multinational companies in the field of animal feed and disease treatment with herbs and food supplements, with the aim of reducing the use of medicines and antibiotics.

Finally, Boalvet is also awaiting the resolution of its candidacy for European funds to launch the project of the "dairy farm of the future" in the city of Amarante (Portugal). This project will consist of the creation of a new fully technical farm that will include AI in all its processes, including the management of feed, medication and the milk production process itself, in order to obtain a production of the highest quality with the highest animal welfare and in search of neutrality in the production of greenhouse gases.

In addition, the project aims to design farms that reduce the dependence on specialized employees, thus helping to solve the problem of the shortage of young people with experience interested in working in the sector.

Partners

Delaval (<https://www.delaval.com/es/>) - marketing. Delaval is a multinational company of the Swiss conglomerate Tetra Pack dedicated to the sale of the necessary material for the automation of dairy farms. Although there is no formal agreement, Delaval and Boalvet have been actively collaborating since the beginning of the project in the commercial field, introducing Boalvet to potential customers.

Resco Global (<https://www.resco-global.com/>) - collaborator in product and customer development. Resco Global (Belgium) is a company engaged in the sale of complementary feedingstuffs in the form of boluses Ruminant for dairy farms, which is associated with the manufacturer Mojac Technologies (France). Resco-Mojac and Boalvet have been collaborating on research and development of new products phytosanitary from the beginning of the development of the PAM system. Resco Global is also a client in R&D projects of Boalvet.

Greenvet (<https://www.greenvet.com/en/products.html>) - partner in product development. Greenvet is an Italy-based company focused on the research, development and marketing of feed made from medicinal plants for dairy farms and other species. Greenvet and Boalvet have been collaborating on research and application of their phytosanitary products in the care of animals in the dairy sector since the beginning of the development of the PAM system.

Fertiprado (<http://www.fertiprado.pt/en/>) - collaborator in product development. Fertiprado is a multinational company dedicated to the sale of seed mixtures for fodder crops for dairy farms and other species. Greenvet and Boalvet have been collaborating on research and application of Fertiprado products in the field of animal feed since the beginning of the development of the PAM system.

Cereals Montoya-collaborator in the development of products. Cereales Montoya is a company that produces organic feed. Cereales Montoya collaborates with Boalvet in research and development of feed and food supplements.

Cannabis Crop Yield Improvement System (CANN)

The cannabis industry for medicinal use has grown exponentially in the world and has become an industry capable of offering great returns to farmers. According to an article published in June 2020 by the digital newspaper "Público", sales of medical cannabis products in Europe generated between 230 and 250 million euros in 2019, in light of a study by the American publication Marijuana Business Daily, which highlights that Germany, Italy and the Netherlands, are the countries with the largest market on the continent.

Farmers to make the farms profitable have to control pests and ensure that the plants have the levels of tetrahydrocannabinol ("THC") that allow them to sell the production as medicinal. It is precisely at this point where the Technology of Substrate AI provides a solution that allows you to start making decisions about the crop without needing to spend years training the agents. Only with the data of a research article that relates the various variables of cannabis cultivation with the different possible pests and their proliferation, the agents are trained and can move on to the phase of working in real time in the plantation. The commercialization of this solution is planned in 2023. In 2022, the pest control solution will be incorporated into the "plug and play" formula to the Azure Marketplace with the collaboration of Plain Concepts.

Partners

Bhalutek hemp (<http://bhalutekhemp.com/>) - collaborator in product development and customer. Bhalutek is one of the Spanish companies with a license for the cultivation of medicinal cannabis, which is also very focused on R&D in the sector. Bhalutek It's him Partner of Substrate AI for this project and the company that brings the real problems, the data with which to train the agents and the plantations in which to start applying the solutions developed. The signed agreement states that a once the product is developed Bhalutek you can use it under advantageous conditions.

Ornavera (<https://ornavera.com/>) - marketing. Ornavera is an Andalusian company that installs systems for data collection in the field. Substrate AI has an agreement with Ornavera to be the exclusive marketer of the cannabis solutions that are developed.

Human Resources/Training

In the area of human resources and training, the company Substrate AI, S.A. has developed two solutions focused on various customers. One of them is a solution aimed at the end customer (B2C) and accessible for free on the

internet, and the other a solution aimed at large corporations (B2B) that will be sold through Sesame and other platforms with which similar agreements are reached.

AI Assistant for Training

Substrate AI is offering on the internet for free, through fleebe.com, an AI virtual assistant for training. This assistant helps people, by asking several questions, to ask themselves what their real objectives and preferences are regarding the format in which to receive the training. It also helps them find the courses they need to COVER professional and/or personal needs.

Fleebe is an evolution of these thematic search engines of courses, because this virtual assistant has much more power and the result of the searches carried out is much more accurate and effective; adapting better to what the user wants, and helping him to find additional information about the courses (subjects that are taught, teaching methodology, etc.).

Fleebe has today around 180 million users a year (source: Google Analytics). This traffic is the result of the merger in this project of all the web projects acquired from Summon Press in 2021 and some others previously developed by Substrate AI companies in the fintech field.



In addition to earning revenue through [advertising on fleebe.com](https://fleebe.com) and its blogs, Fleebe earns revenue from selling courses. To this end, it collaborates with companies that offer a very complete catalog of courses on various topics such as Vertex and is developing in parallel the course offer of "Intefi School of Business", a business school acquired by Substrate AI in 2021. The sale of courses is key to improving the profitability of the Fleebe project as a whole.

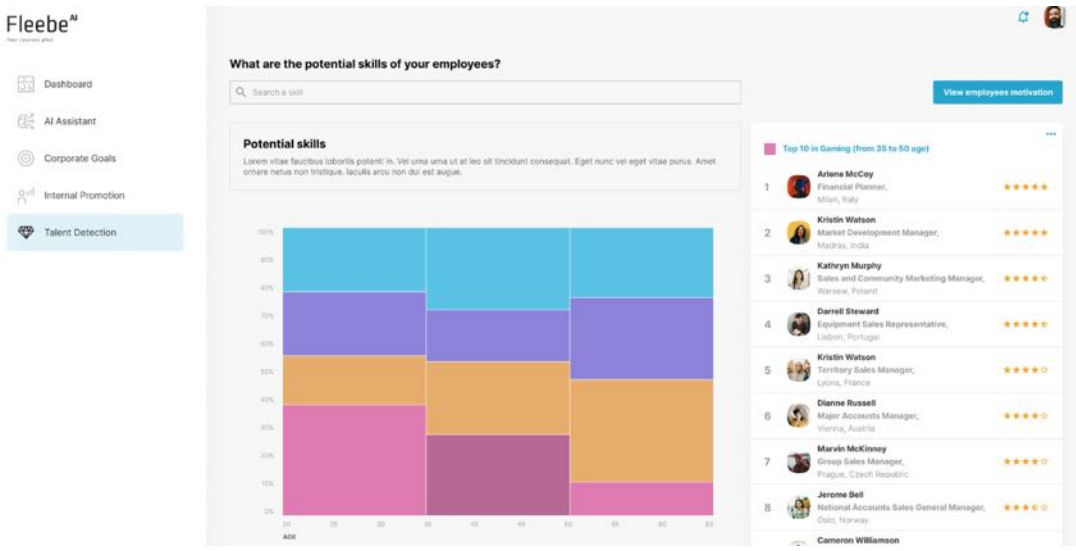
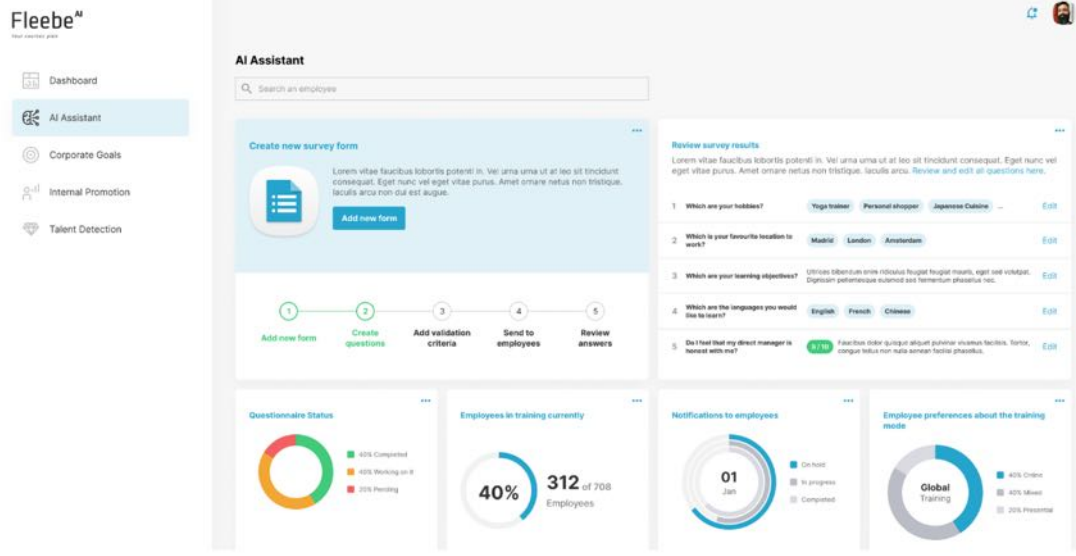
Fleebe Corporate

Fleebe Corporate is Substrate AI's proposal to introduce AI in the HR sector. Fleebe Corporate is an HR platform that aims to increase employee satisfaction in their workplace, and help corporations retain talent, detect hidden talent in their organization, enhance internal promotion and offer their workers a career plan that commits them to the business project in which they work.

There are more and more people who do not find in the companies in which they work the knowledge for the work done, nor the necessary support for their professional and personal development, which in many cases goes beyond economic recognition.

Fleebe Corporate solves this mismatch, getting the company and workers to know each other better, understand each other better and thus increase everyone's satisfaction. The solution is structured by offering workers an AI assistant for training and career plan that helps employees focus their objectives and achieve them through a training plan and continuous monitoring, the assistant becomes their partner in the process of personal development towards professional and personal goals.

This interaction with the assistant generates a lot of data that is provided anonymously to the company in the form of KPIs for the knowledge of the desires and aspirations of its employees. The employee can also decide that their information is not anonymous and can be used for internal promotion, team building and talent empowerment within the organization, and that the company has better and deeper knowledge of its workforce.



Substrate AI expectsto begin Substrate AI expectsto begin commercializing Fleebe Corporate in the second half of 2022.

Partners

Mapfre (<https://www.mapfre.es/>) - client. Mapfre is a leading insurer in Spain and Substrate AI have signed a 4-year agreement whereby Mapfre sponsors some of Fleebe's training initiatives and becomes an advertising customer in [fleebe.com](https://www.fleebe.com).

Sesame (<https://www.sesamehr.es/>) - marketing. Sesame is an HR platform with more than 4,000 customers with which Substrate AI has reached an agreement to integrate Fleebe Corporate among its services and sell the Substrate AI solution among its customers.

Assista (<https://www.grupoassista.com/>) - marketing. Assista is a service company of which Substrate AI owns 10% and which has as clients large corporations such as Endesa, Iberdrola, BBVA and many others from very diverse sectors. Assista is expected to collaborate with Substrate AI in introducing the Fleebe Corporate solution to its customers from September 2022.

Mining

For the mining sector Substrate AI is developing a solution:

Gold Exploration with AI

Substrate AI is working on the development of an application for gold mining exploration.

Gold exploration companies spent more than 4 billion euros in 2020 in the search for new veins to exploit (source: Minex Consulting in its 2021 report "Exploration success and strategy session"), gold is a material that is not possible to detect with waves and that does not respond to a simple standard in terms of its geological location.

The objective of the application that Substrate AI is developing is to reduce the cost of exploration, through the improvement of the efficiency of the exploration itself (reduction in time and amount of drilling necessary to find the vein).

This solution is in an early phase of training agents, with the start of its commercialization scheduled for 2024. In 2023, the geological exploration solution, in the "plug and play" formula, will be incorporated into the Azure Marketplace with the collaboration of Plain Concepts.

Partner

Angold (<https://www.angoldresources.com/>) - collaborator in product development and future customer. Angold is a Canadian gold exploration company. Hand in hand with Angold, Substrate AI has started training AI agents with historical data from their entire career, both successes and failures. Once this training phase is finished, Substrate AI will begin to work in real time in the south of Chile, in the concession that Angold has in that country called "Cordillera", in order for the algorithms to detect the areas where the gold is most likely to be found.

Contact Centers

For the Contact Center sector, Substrate AI is developing a solution:

Pairing operators with AI customers

As part of the collaboration agreement signed with Assista, Substrate AI collaborates with the company's contact centers, applying its technology to make the management of calls to customers more efficient. This is achieved with two different strategies:

- Customer Support. AI will be applied to help agents achieve more satisfying, shorter and more cost-effective interactions.
- Telemarketing. AI will be applied to know the customer better, which will allow them to offer products adapted to their needs.

This solution is in the training phase of the agents, with the start of its commercialization scheduled in 2023.

Partner

Assista (<https://www.grupoassista.com/>) - marketing. Assista is a service company of which Substrate AI owns 10% and which has as Contact Center customers companies such as Generali and Unicaja. Assista will apply in its Contact Center the solution that Substrate AI is developing and will carry out the commercial work attracting new customers.

Health

Through its subsidiary Cuarta Dimensión Médica, S.L., of which Substrate AI acquired 70% in February 2022, the Group offers a highly specialized service for the marketing and after-sales service of diagnostic imaging machinery (radiology, resonances and computed tomography). Cuarta Dimensión Médica, S.L. has a long experience in this field and a consolidated and recognized team in the sector.

Together with the Team of Fourth Medical Dimension, S.L. Substrate AI is working on the development of a new solution:

Predictive maintenance with AI of Diagnostic Imaging machinery

In Spain, around 50 million diagnostic imaging tests are carried out per year in public and private hospitals, with a global value of 3,200 million euros and a growth of 3% per year according to the 2019 studies of the BDK observatory. Although there are no studies about the decrease in profitability caused by breakdowns, examples such as what happened at the Rozano Blesa University Clinical Hospital in Zaragoza, in which the breakage of the resonance machine forced to spend five days without making a diagnosis (impacting on the performance of more than 70 tests) (source: newspaper El Heraldo news April 17, 2017), show the possibilities of increased profitability that this service would entail.

The subsidiary of Grupo Cuarta Dimensión Médica, S.L., which has a team that knows the sector and the players that make it up, will offer as a complementary service to those currently carried out (sale of machinery and subsequent after-sales repair service) the predictive maintenance service through AI.

Despite already having the solution (predictive maintenance), the project will not be launched until the end of 2022, given that currently Substrate AI and Cuarta Dimensión Médica, S.L. are immersed in the creation of teams that market the solution and can provide an after-sales service of it.

Partners

Upicus (<https://www.upicus.com/in/home/>) - marketing. Upicus is a software development company that works on multiple technological projects with hospitals such as the Research Center of the Hospital of the University of Alicante, and the IRCCS Hospitals in San Raffaele (Italy). Although at present the agreement is not formalized, it is expected that once the project is launched Upicus will collaborate with Substrate AI in the presentation of this to its clients in the health sector.

Industry

In the industrial sector Substrate AI is developing two solutions related to predictive maintenance and quality control. As published by the multinational Aggity in its article: "How artificial intelligence improves industrial production", the result of combining these two tools in a manufacturing company would mean a 30% reduction in operating costs, an increase in its efficiency of up to 20% helping the industry to be more profitable and reduce CO2 emissions.

Predictive maintenance with AI in industrial plants

Predictive maintenance in industry is one that seeks to make the necessary adjustments to machinery before breakdowns occur, thereby reducing downtime for repairs, and thus increasing the profitability of factories. Every day more companies offer this service, and it is expected that the entry of state-of-the-art AI technologies in this segment will boost the profitability of companies to apply it, finding in it a new competitive advantage.

According to the company Nexus Integra today 60% of the maintenance of productive equipment in our country is corrective maintenance, so there is a long way to go, which will require an important digitalization in companies to be able to collect the data that AI systems require.

Substrate AI is working together with Adhesivas IBI (industrial partner) in the creation of a predictive maintenance success story that can function as a showcase for the entry of this solution into the manufacturing market from a "plug and play" solution.

Quality control in manufacturing with AI

One of the points that can make a manufacturing company profitable or unprofitable, is a good quality control in manufacturing. The use of AI in the development of this quality control has recently begun to be applied.

The application of AI in the quality control process in manufacturing, through a quality detection system that monitors production in real time, will allow to anticipate production failures. In this way, if the system identifies a defective element, it can automatically remove it before it moves to later stages of the production process, thus avoiding unnecessary costs and saving time. Additionally, Substrate AI's Reinforced Learning technology will make it possible for systems to learn from the failures committed and therefore be able to detect possible anomalies in production processes before they appear.

Substrate AI has started working, together with its partner Industrial Adhesivas IBI, to train its agents for quality control in the manufacture, in this case of adhesive labels, an industry in which shrinkage and bad impressions have a strong impact on margins.

The commercialization of the quality control solution is planned for 2024.

In addition, Substrate AI is looking for a partner among engineering companies for the commercialization of the predictive maintenance solution in the industrial sector.

Partners

Adhesivas IBI (<https://www.adhesivasibi.es/>) - collaborator in the development of products. Adhesivas IBI is a company producing high quality adhesive labels. In this project Adhesivas IBI is the partner of Substrate AI and the company that provides the data to develop a pilot project together with Substrate AI. Substrate AI will retain all intellectual and all rights to the solution.

Plug and Play Solutions

All products and solutions created by Substrate AI have been developed, are being developed and will be developed for sale in the "plug and play" formula through the Azure marketplace.

The Azure marketplace, which Microsoft is betting on strongly, is access to many companies that would be very difficult to access otherwise. Microsoft Teams has more than 145 million daily active users and more than 250,000 organizations use Microsoft Dynamics 365 and Microsoft Power Platform (source: Microsoft) to conduct and transform their businesses.

The Azure Spain team (through its partner Plain Concepts) is actively working together with Substrate AI in this field since there is no Spanish company that currently sells AI in this channel.

The first Substrate AI plug and play solution that can be purchased through the Azure marketplace is the "Predictive Maintenance" solution and any company or industry (end customer) that wants it can today buy the solution for their technicians to apply in their company with the Substrate AI support service.

Substrate AI is adding new products to this marketplace once they are finalized. During 2022 and 2023 it is planned to offer in "plug and play" mode the following solutions:

- Pest control solution – end 2022
- Customized Digital Marketing Solution -2023
- Geological Exploration Solution -2023
- Fleebe Corporate - 2023

In addition, some of the Group's subsidiaries use these same solutions already created to develop new services in their verticals. This is the case of: (a) Cuarto dimensión Médica, S.L. that will begin to offer the predictive maintenance solution in the health sector, and (b) substrate AI itself, in which the product development team is using the solution to apply it to the industry and offer a specific service for "quality control in manufacturing".

2.6.1.4 Sector in which Substrate Artificial Intelligence, S.A. operates.

Substrate AI operates in the Artificial Intelligence sector, a sector in full growth but very young and that has in Europe a small number of companies that still have an underdeveloped technology. Among them we must distinguish:

- Companies that are dedicated to data science, which is actually a stage before AI because what they do is order and prepare the data of the companies or entities so that they can be used for the search for patterns or decision making, either human or by AI.
- Companies that use some algorithm to solve specific problems. At this stage we can find companies that improve their marketing software, invoice management, human resources, robotics, etc.
- Slightly more advanced companies that program machine learning algorithms for other companies or sell text analysis systems, chatbots or image recognition systems all based on machine learning.
- Companies really more advanced in AI that are researching and / or applying Reinforced Learning in real cases such as autonomous driving, these companies are mainly in the United States.

Reinforced Learning, which is what Substrate AI is beginning to apply in real cases, is the so-called true artificial intelligence, the one that allows machines, once trained and prepared, to act and learn for themselves.

As Kathryn Hume (twitter account: @HumeKathryn), interim Head of Borealis AI, and Matthew E. Taylor, an Associate Professor of Computing Science at the University of Alberta, explain in "Why AI That Teaches Itself to Achieve a Goal Is the Next Big Thing," Harvard Business Review, 21 April 2021:

'Reinforcement learning is a mature machine learning technology that's good at optimizing tasks. To do so, an agent takes a series of actions over time, and each action is informed by the outcome of the previous ones. Put simply, it works by trying different approaches and latching onto — reinforcing — the ones that seem to work better than the others. With enough trials, you can reinforce your way to beating your current best approach and discover a new best way to accomplish your task.

Despite its proven effectiveness, Hume and Taylor note, 'Reinforcement learning is mostly used in academia and niche areas like video games and robotics. Companies such as Netflix, Spotify, and Google have started using it, but most businesses lag behind. Yet opportunities are everywhere. In fact, any time you have to make decisions in sequence — what AI practitioners call sequential decision tasks — there a chance to deploy reinforcement learning.'

"Reinforcement Learning is a mature machine learning technology that is good for optimizing tasks. To do so, an agent performs a series of actions over time, and each action is informed by the outcome of the previous ones. Simply put, it works by trying different approaches and clinging, reinforcing, the ones that seem to work better than the others. With enough testing, you can reinforce your way of overcoming your current best approach and discover a new better way to accomplish your task.

Despite its effectiveness, Hume and Baylor say that Reinforced Learning is being used most of the time even in areas of study such as video games or robotics. Companies like Netflix, Spotify, and Google have all started using it, but most companies are left behind. However, opportunities are everywhere. In fact, whenever decisions have to be made in sequence, what AI professionals call sequential decision tasks, there is the possibility of implementing Reinforcement Learning."

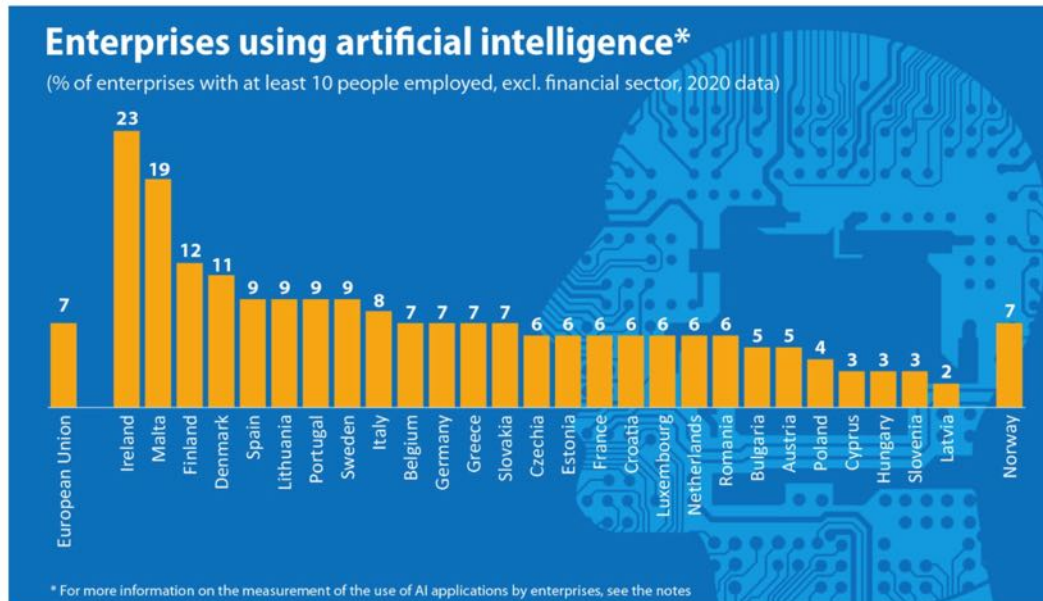
Meanwhile, Paul Mah (twitter account: @paulmah), Editor of DSAITrends says in "Why Reinforcement Learning Matters in Business," CDO Trends, 5 May 2021.

'Because reinforcement learning systems figure things out through trial and error, it works best in situations where an action or sequence of events is rapidly established, and feedback is obtained quickly to determine the next course of action — there is no need for reams of historical data for reinforcement learning to crunch through. A stock market algorithm that can make hundreds of actions per day is hence an optimal use case for reinforcement learning while optimizing customer lifetime value over years is not.'

"Because Reinforcement Learning systems solve things through trial and error, they work best in situations where an action or sequence of events is quickly established and feedback is quickly obtained to determine the next course of action; there is no need for a wealth of historical information for reinforcement learning to make decisions.

A stock market algorithm that can perform hundreds of actions per day is therefore an optimal use case for Reinforcement Learning, while optimizing customer lifetime value over the years is not. "

"Reinforced Learning in its practical application is really beginning its journey, but it is clear that it greatly improves the chances of success in decision-making compared to Machine Learning ("ML") algorithms, which are what are applied today in almost all companies. In this area of ML the machines do not learn, but look for patterns in a series of data and must be continuously re-programmed to adapt to changes in these databases or environments, resulting in algorithms are only as good as the technician who programs them and of course that every system depends on the existence of a technician capable of programming it. This point is overcome with the RL, because in this case the technician sortrains him initially to the machine, and later it does not need to be retrained, because it adapts and learns from its own decisions . "



ec.europa.eu/eurostat

Regarding the adoption of artificial intelligence by companies, IDC in its report "Lto Artificial Intelligence as a lever for value generation. Maturity of the market" written by Ignacio Cobisa, exposes that in Spain an exponential growth is expected for the AI market, specifically IDC estimates an annual growth (CAGR) of 27% in the period 2020-2025, reaching the sum of 1,400 million euros invested in the year 2025.

According to this report, currently about half of companies use, or are in the testing phase, systems based on AI technology or related software. The main advantage that users detect is in the automation of repetitive tasks, accompanied by an improvement in the quality of the service, product or process.

The technology departments of companies are usually the spearhead in all innovation and digital transformation processes. In the case of AI, it seeks to transform both the backbone of the company and its way of interacting with the customer, transforming security processes and internal systems, its operations and production models.

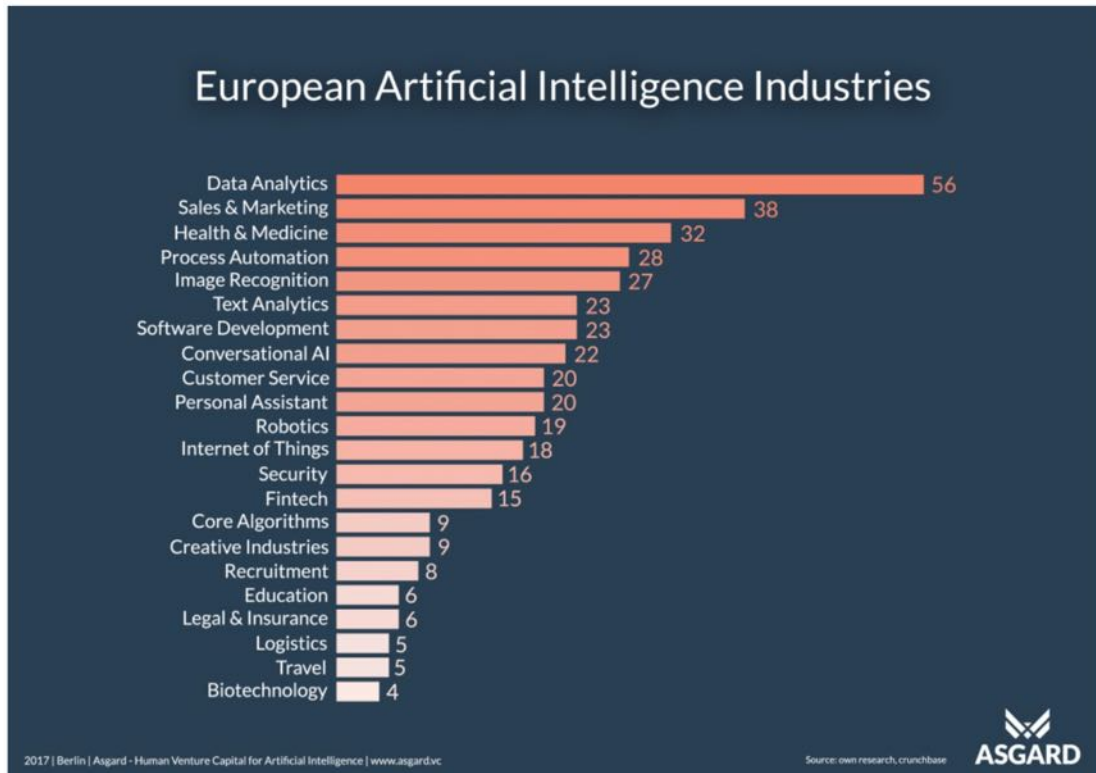
That said, the financial and human resources needed to bring about real and effective change are not yet allocated. The limitations come from reduced budgets (54% of organizations still allocate less than 50,000 euros per year) and / or difficulties in hiring professionals with the necessary knowledge.

2.6.1.5 Competition

Large cloud AI corporations such as Amazon, Google or Microsoft are focusing their efforts on providing large-scale platform-based solutions and algorithm libraries for companies or developers. These solutions can include products such as Azure or Amazon Web Services.

Other medium-sized companies that develop technology solutions such as H2O, C3ai and DataRobot are working to offer similar platforms to those companies that are the main cloud providers, and use a business model that also incorporates consulting services. For customers who lack the technical resources needed to implement AI solutions, these consultants are needed to assist during the process.

Finally, small start-ups focused on industry-specific problems use existing machine learning libraries for most applications, as developing custom algorithms is expensive, requires highly specialized engineers, and is time-consuming to build. As their goal is to approach a niche segment of the market and they are willing to do so quickly, creating custom AI technologies is not their preferred approach.



Substrate AI is not developing any solution platform or algorithm library and therefore does not compete with the big players in the market such as Amazon, Google or Microsoft, on the contrary, it relies on them to take your business further using Azure services as the basis of many of its products and even as a sales path, through Plain Concepts, its "plug and play" solutions.

On the other hand, and as the graph shows, the companies in Europe called Artificial Intelligence are few and small, and are focused on data analysis (stage prior to the true application of AI in companies).

Therefore, the direct competence of Substrate AI are, in general, small or medium-sized companies with concrete solutions to specific problems, many of them with very basic technology, and operating in the areas in which Substrate AI operates such as Agritech, Fintech, Energy, etc.

Competitors in Fintech

The main competitors in Fintech would be:

- Capgemini: French company that is currently developing AI solutions for customers in retail, financial services, manufacturing and the public sector. These services are mainly offered to businesses, not individuals.
- Sigmoidal: Polish company that offers software development and comprehensive AI for companies. One of its branches is specialized in the fintech and commercial sectors. It uses deep learning to predict the optimal allocation of assets in a particular portfolio.

- 8topuz – Cyprus-based company that offers a fully automated AI and machine learning based trading system that is easy to set up and needs no administration.
- Axyon AI: Italian company that provides deep learning solutions for capital markets and asset management. They have built a platform that provides high-precision predictive solutions, primarily focused on asset allocation strategies and the syndicated lending market.
- New Alpha Asset Management: French company specialized in asset management, which designs, analyzes and implements innovative and customized investment solutions on behalf of the main institutional investors.
- CSG Systems International, Inc.: An American company whose solutions offer a robust, integrated, real-time revenue management framework, in a standalone or cloud environment, to optimize and monetize transactions at various stages of the customer lifecycle.

Competitors in Energy

The main competitors in Energy would be:

- Enervalis: Belgian company that provides green energy solutions for electric vehicles, microgrids and buildings. Its platform can predict future demands and supply power by using AI to predict weather forecasting and user needs.
- Sunly: a company based in Estonia that develops renewable energy projects and manages a portfolio of clean technology start-ups dealing with both renewable energy and electrification.
- Dtwise: Greek company that offers a range of applications to monitor energy consumption and optimize its use by providing a data-driven energy solution. Its main projects aim to help photovoltaic parks, wind farms, commercial buildings, warehouses and factories to be more efficient in their production and use of energy.
- Inion: Lithuanian company that develops AI algorithms and hardware to monitor solar panels. Its controllers collect information from teams and send it to the cloud, where data is analyzed and decisions are made.
- Limes Renewable Energy: Italian company that focuses on collaborating with engineering and construction companies to offer the latest sustainable energy solutions for wind and photovoltaic farms. They are actively working in the Italian network parity market.

Competitors at Agritech

The main competitors in Agritech would be:

- Farmeye: Irish company that allows food producers to measure and monitor the sustainability metrics of their supplier's farms based on soil analysis.
- Connecterra: Dutch company that identifies problems on the farm, recommends solutions and helps farmers make the transition to sustainable agriculture. The solution collects data from farm systems connected to the internet, as well as other information such as weather to provide solutions in terms of reproduction, health and performance of the cow herd.
- Gamaya: Swiss company that carries out the mapping and diagnosis of farmland, enabled by remote sensing, focused mainly on sugar cane and soybeans. It analyzes the fields along with the historical climate to produce a region-specific analysis.

- Agrivi: a UK-based company that provides real-time information on field data, from microclimate and soil conditions to monitoring the agricultural machinery fleet, as well as information on crop production management.
- Anuland: An Irish company that monitors above- and below-ground growing conditions and records actual growth in real time. It then analyzes this information to generate farm management.

Competitors in Human Resources/Training

The main competitors in Human Resources/Training would be:

- Automatic Data Processing, Inc.: An American human resource management software and services company listed on the NASDAQ. The company is a global provider of cloud-based Human Capital Management solutions that encompass HR, payroll, talent, time management, taxes and profits.
- Workday: An American company that owns cloud-based software that specializes in human capital management, enterprise resource management, and financial management applications. Their HR app collects data from employees and gives customers an understanding of their workforce, their skills and capabilities, so they can make organizational changes and promote employee growth.
- Oracle: An American company specializing in human resource management, which enables its customers to efficiently manage workplace data and supports all standard HR activities, including workforce organization, development, and measurement.
- UKG: American company that is a leader in human resource management. Its products use AI and machine learning to enable its customers to understand its employees and enable them to act quickly and improve engagement, reducing the time they spend filtering data.
- Aggity: Spanish technology company specialized in Digital Business Transformation. They have developed "BesTalent AI", which will allow companies to automate the management and development of employees, improve turnover and reduce costs, among others.
- Udemy: American company that is a search engine with more than 183,000 courses and 44 million students. It also has a platform made especially for companies, so they can offer a curated collection of technical and business courses to their employees.
- Coursetalk: American company that is a search engine that allows you to discover courses based on student reviews. They offer leaderboards for the best course providers.
- Coursera: American company that is one of the largest providers of online courses in the world that has an active catalog of more than 5,800 courses, 1,600 of which are completely free. They have more than ten courses with more than 1 million enrollments.

Competitors in Mining

The main competitors in mining would be:

- Goldspot: A Canadian company that uses LithoLens technology, a patented core imaging technology that automatically and consistently examines images of ancient cores to create up-to-date and accurate geological records. They convert photos of ancient cores into images of intact georeferenced cores and use deep learning algorithms to enhance the images and extract valuable geological information.

- RockMass Technologies: Canadian company that provides data collection and management solutions that enable timely, data-driven decisions. These solutions increase productivity, reduce costs and time by automating processes and enable a safer working environment.

Competitors in Health

The main competitors in Salud would be:

- Owkin: An American company that serves researchers in hospitals, universities, and biotechnology companies. It aims to help them understand why the efficacy of drugs varies from patient to patient, improve the drug development process, and identify the best drug for the right patient at the right time, to improve treatment outcomes.
- Fujifilm Vet: Japanese multinational company, which developed the veterinary division in 2020, work with agents and distributors.
- Intech: Spanish companyf ocalizada in diagnóstico by image (RX and Digitalization) exclusively.

Competitors in Contact Centers

The main competitors in Contact Centers would be:

- Afiniti: A Bermuda-based company that is the world's leading provider of advanced analytics and applied AI and uses AI to identify subtle and valuable patterns of human interaction to match people based on their behavior, leading to more successful interactions and measurable increases in business profitability.
- Talkdesk: An American company that is a global leader in customer experience for customer-obsessed companies. Their contact center solution provides a better way for businesses and customers to interact with each other. Talkdesk CX Cloud is a comprehensive customer experience solution that combines enterprise scale with consumer simplicity.

Competitors in Industry

The main competitors in Industry would be:

- Oasys. Spanish company that has been implementing industrial automation systems for more than 19 years. It has a team of more than 70 engineers specialized in industrial software and new technologies. The company is an expert in the development of industrial process automation solutions with references in the most important firms in the market.
- Marques: Spanish company considered the fourth best Microsoft partner in Spain, sells quality control software solutions for the industry in addition to other software of its own development.
- CyC: Spanish technology consultancy that has more than 20 years of experience in the development of collaboration, mobility and Business Analytics platforms. With a strong team of 140 professionals, CYC has offices in Pamplona, San Sebastian, Bilbao, Zaragoza and Madrid. CYC has created the multi-standard management software Unifikas. CYC established a collaboration agreement with the University of Mondragón, thus uniting the technological, methodological and visionary capacity of CYC with experts from different areas of the university.

Competitors in Plug and Play Solutions

The main competitors in Plug and Play Solutions would be:

- Neal Analytics: an American company that since 2011, has supported companies in their data-driven transformation initiatives, from data strategy to design, architecture, development, commissioning and support of solutions. Neal Analytics is a Microsoft Gold consulting partner for cloud, engineering and artificial intelligence.
- C3.ai: An American company listed on the NASDAQ. It performs consulting services for large enterprises and sells solutions in the Azure marketplace that cover various issues of industries and enterprises in general.

2.6.2 Valuation

In compliance with the provisions of BME Growth Circular 1/2020 on the regime applicable to companies, whose securities are incorporated into the BME Growth segment, Substrate AI commissioned Grant Thornton Advisory, S. L. Q. an independent valuation of the Company's shares as of December 31, 2021 to serve as a contrast in the determination of a first reference price for the start of the contracting of the Company's shares. A copy of the aforementioned valuation report dated March 1, 2022 is attached as Annex II to this Information Document. BME Growth has not verified or verified the hypotheses and projections made or the result of the assessment of the aforementioned report. The report has been prepared at the request of the Issuer, and you have consent to its inclusion. In addition, the information has been accurately reproduced and no facts that could make the information inaccurate or misleading are omitted.

The following methods and assumptions have been used in the report:

- Discount of cash flows: this methodology considers that the value of a business is equal to the present value of the cash flows that it will generate in the future, for a previously delimited period, plus the residual value of the business at the end of that period, both sums discounted to the present value on the basis of an update rate that adequately reflects the risk of the business. The discount rate is defined as the refresh rate of flows that adequately reflects the risk of the business. In this sense, the valuer has taken as discount rate 23.5%.5%

In this regard, Grant Thornton Advisory, S. L. Q. has used as a basis the projections made by the Company for the period 2022-2026 (this period being higher than the forecasts shown by Substrate AI in this Informative Document in section 2.14) and the calculation of a subsequent normalized year, for the estimation of the permanent value.

The projected cash flows for the period 2022-2026 are as follows (in thousands of euros):

2022	2023	2024	2025	2026
(11.883)	(5.439)	(1.469)	12.418	34.629

The growth rate in perpetuity considered by the valuer amounts to 1.9%, in line with the company's long-term growth, and slightly higher than that of the market on the basis of the International Monetary Fund (IMF).

The sum of discounted cash flows for the period 2022-2026 amounts to 3.871 thousand euros, and the terminal value discounted to 86.684 thousand euros. For the calculation of this terminal value, a normalized cash flow of 48 has been considered. 406 thousand euros.

Data in thousands of euros

Normalized Cash Flow	48.406
Growth in perpetuity	1,90%
Discount rate	23,50%
Terminal Value	224.100
Discounted Terminal Value	86.684

The Valuation of the Company is the result of adding: (a) the value of the business (discounted cash flows for the period 2022-2026 and the discounted terminal value), (b) net financial position and (c) other balance sheet adjustments.

Data in thousands of euros

Sum of discounted cash flows	3.871
Discounted terminal value	86.684
Business Value	90.555
Net financial position	(3.687)
Other balance sheet adjustments	621
Substrate AI Rating	87.489

Finally note that the valuation of Substrate AI would have the following sensitivities applying variations in the discount rate and growth in perpetuity (thousands of euros):

		WACC				
		21,5%	22,5%	23,5%	24,5%	25,5%
Growth (g)	0,9%	99.798	91.291	83.654	76.770	70.544
	1,4%	102.231	93.422	85.528	78.426	72.013
	1,9%	104.788	95.656	87.489	80.155	73.544
	2,4%	107.480	98.001	89.543	81.963	75.142
	2,9%	110.316	100.466	91.697	83.854	76.810

- Market multiples: This method has been used as a contrast to the Cash Flow Discount method, using multiples of comparable listed companies. Although it should be noted that once analyzed the companies in the AI sector, potentially comparable to Substrate AI, it is concluded that this method has a low degree of comparability to contrast the value of the Company because with respect to its comparables: (a) the

Group is at a different time of the life cycle, (b) the Group's profitability levels are very different between the projected periods and (c) the Group's profitability levels compared to those observed in comparable companies are very different, resulting in a very wide range between minimum and maximum values.

Grant Thornton Advisory, S.L.P. concludes in its report that a value of 87,489 million euros (prior to the capital increase of March 2022) is a reasonable reference value for Substrate AI.

As detailed in section 1.2 of the Document, the Board of Directors of the Company held on March 24, 2022 has set a reference value of each of the company's shares as of this Information Document (22,068,828 shares of 0.10 euros of nominal value each) at FOUR WITH THIRTY CENTS (€ 4.30) per action. For the fixing of this value, it has taken into account the valuation carried out by Grant Thornton Advisory, S.L.P. and the subscription price of the new shares issued in the capital increase carried out by the Extraordinary Universal General Meeting of Shareholders of the Company on March 14, 2022, which represents a total value of the Company of NINETY-FOUR MILLION EIGHT HUNDRED AND NINETY-FIVE THOUSAND NINE HUNDRED AND SIXTY EUROS WITH FORTY CENTS (94.895.960,40€).

2.7 Strategy and competitive advantages of the issuer

2.7.1 Issuer strategy

Unlike many start-ups that focus their strategy on standing out in a single vertical or product, Substrate AI is focused on applying its technology to the development of products in several verticals relying on a system of partnerships that avoids the great risks of creating a product without a real problem to solve and without a clear customer to sell it to.

This strategy is complemented by the acquisition of consolidated businesses that either provide the door to offer AI services in new sectors, or complement verticals in which Substrate AI is already present providing them with solidity, commercial strength and investment capacity.

The last axis of Substrate AI's strategy is to concentrate on products that can be offered in markets with a turnover potential in AI services of between 300 and 500 million euros. In a market of this nature (a) competitors do not have technologies that can solve the problems of companies as Does Substrate AI and (b) large players such as Microsoft or Amazon are not interested in entering because they are too small markets.

The strategy based on these three pillars aims to combine and balance the rapid growth of a technology company with the profitability and control of the risks presented by the start-up model.

Substrate AI is aware of the enormous growth opportunity that the AI sector has. However, and precisely for this reason, Substrate AI has decided to base its strategy on avoiding possible errors due to lack of foresight, focusing its efforts on the business growing from solidity and with an eye on the long term.

2.7.2 Competitive advantages of the issuer

The main competitive advantages of Substrate AI are:

In-house developed technology

Substrate AI has the intellectual property of all artificial intelligence technology, specifically Reinforced Learning, of a new generation inspired by the biology developed by its CTO, Bren Worth, together with the Rensselaer

Polytechnic Institute of New York and future patents results that are in the process of being obtained (see section 2.9 of the Document). The Rensselaer Polytechnic Institute in New York is the oldest technological research university in the United States and the sixth university in the United States in the field of engineering (source: Rensselaer Polytechnic Institute) and has worked on this project through its cognitive science professor Mei Si.

This Reinforced Learning technology mimics numerous functions of functional and conceptual learning of humans, especially those that lead us to make decisions optimally.

Most existing Reinforcement Learning algorithms are based on statistics and simply look for patterns in the data. For this reason they fail to make decisions, because they do not know how to address various objectives in a hierarchical way, with their respective graduation of importance, as we humans do, and do not adapt to changes in the environment.

The practical test of the model and its various characteristics is published in the research paper "*Integrated multi-task Agent architectures with affect-like guided behavior*" that was presented at the BICA 2021 (Biologically inspired Cognitive Architectures) event and at the Royal Academy of Science of Spain on March 28, 2022. In that time it has been shown that Substrate AI technology is more efficient than average reference models being tested in decision making in the game of "Go", very popular in Asia.

As published in the research paper detailed above, substrate AI's solution resulted in a profit rate of 56.56% compared to the average (basic) agent resulting in a profit rate of 34.72%. In addition, the cumulative mean value of Q for the proposed solution is 838% higher than that of the reference agent (standard technologies).

Therefore, the solutions developed and to be developed by Substrate AI have the following advantages:

- Work with 98% less data. By mimicking the way humans make decisions and not basing them on data patterns, unlike standard AI, Substrate AI technology can be trained with very little data, and/or pre-trained with research articles, or directly through any other means that allows knowledge to be poured into agents (experts in the field, textbooks or any other source of research). This makes the application of this technology to specific projects in the company much more efficient by reducing product development time and the need to obtain specific financing for each project.
- Adapts to changing environments. By not based on statistics, Substrate AI technology solves one of the great problems of Reinforced Learning, which is the inability to make decisions in changing environments and to adapt to variable conditions. Substrate AI technology achieves this adaptability by using an algorithm capable of continuously adjusting the hyper-parameters of the model as the environment changes, adapting the agent's behavior to these changes. This is a great advantage when applied to areas such as investments or living things, which have no patterns and are constantly changing.
- It is implemented quickly. Due to the characteristics of the proposed software, there is a significant reduction in the training times of the solutions, but in addition all can be converted into "plug and play" solutions which helps their rapid implementation in companies with minimal operational changes.

Business model based on product development, Partnerships and group of companies

Technological models usually have two possibilities: (a) to develop and market their own products and solutions or (b) to provide consulting services.

Substrate AI is a company that develops and markets its own products and solutions. This model is initially less profitable than consulting, since the company must invest in the development of its products and do commercial work, but it is much more profitable in the long term as there is a product from which resources can be obtained on

a recurring basis. On the contrary, in consulting businesses they must be continuously looking for new customers to sell to and develop a solution.

To reduce the risks faced by a company that develops its own products and solutions, Substrate AI uses a model of partnerships that provide the real problems to be solved, the data necessary to train AI agents and in many cases even the sales channel for the solution, significantly reducing the risk of errors and the time required for solution development.

In addition, Substrate AI minimizes the risk of dispersion of its teams by creating or buying companies in each of the verticals in which it works, in such a way that each of them sells Substrate AI products with their own teams, their CEOs, their brand and an independent business plan.

This model gives the Company a great advantage in the market, since it simplifies the decision-making process, allowing it to respond quickly and efficiently to any change in the environment. In turn, these companies, as components of the same Group, are more competitive in their environments, since they have access to a higher level of financing compared to their competitors, to a portfolio of clients already existing in other verticals in the Group and to the experience of other companies in the sale of the same products and services in various sectors.

Finally, and in relation to the above, Substrate AI buys companies that, in addition to offering solid businesses, and provide revenue and EBITDA, and therefore the reinvestment capacity, allow:

- enter with its technology in verticals in which the Group did not have a presence. This is the case in the acquisition of Cuarto Dimensión Médica, S.L. that has occurred in February 2022.
- complement some of the existing verticals. This is the case of the purchase in 2021 of the Summon Press business and its integration into Fleebe.
- access new clients from different verticals and reach strategic agreements. This is the case of the purchase of 10% of Assista in 2021.

This whole system of partnerships, incorporation and acquisitions of companies reduces the Risks of the Group, increasing its solidity, and becoming a competitive advantage over any competitor.

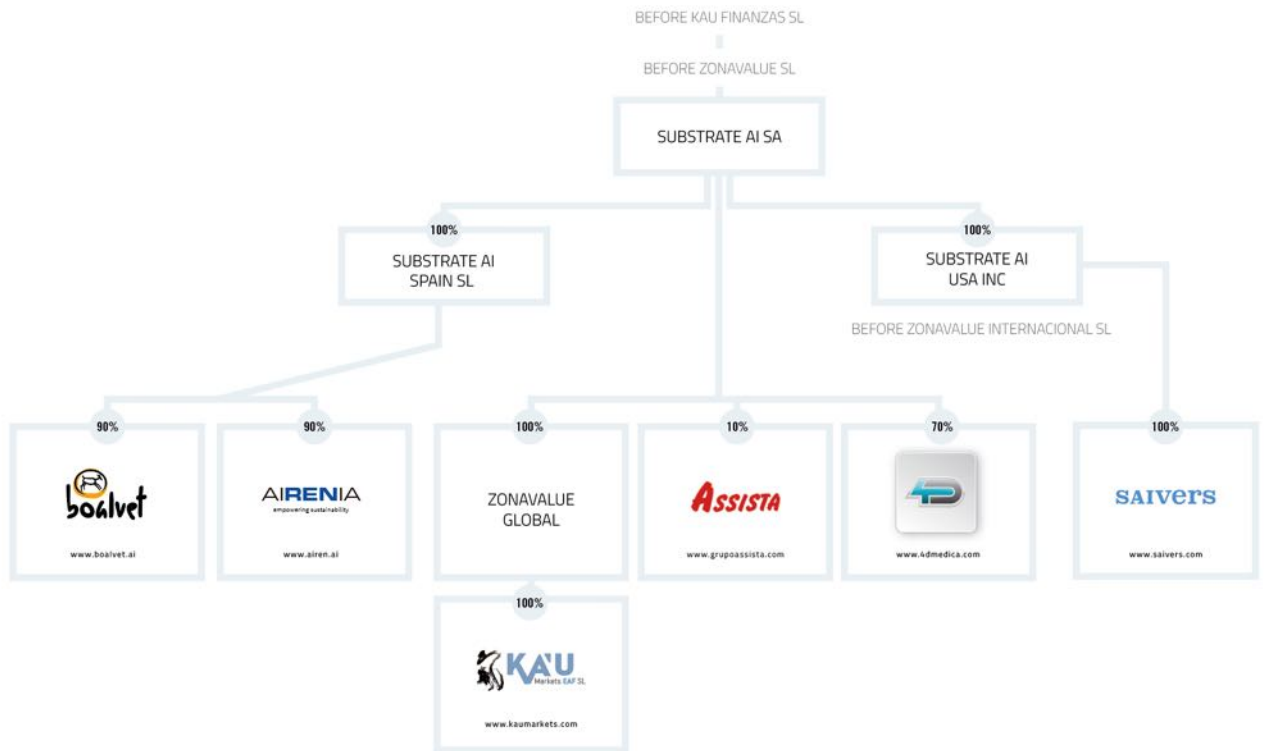
2.8. Plea description of the issuer's group of companies. If the issuer depends on other entities in the group, indicate this clearly together with the explanation of that dependency. Description of the characteristics and activity of subsidiaries with a significant effect on the valuation or situation of the Issuer

As of this Information Document, **Substrate AI, S.A.** participates in the following companies:

- **Substrate AI Spain, S.L.**, (100% owned by Substrate AI) domiciled at Gran Vía Marqués del Turia 55, 5 puerta 10, Valencia. This company is a patrimonial company that owns 90% of the stake in the company **Boalvet AI, S.L.**, and 90% of the company **Airen IA for Renewable Energies, S.L.**, the business units acquired in 2021 "Intefi School of Business", "Serenity Markets" and "Summon Press", and the rights to future patents that are described in section 2.9 of the Document:

- ✓ **Boalvet AI, S.L.**, domiciled at Calle La Plazuela 43, 41370, Cazalla De La Sierra, Seville. It is a company focused on developing AI solutions to achieve better quality agricultural and livestock production without increasing our footprint on the planet.
- ✓ **Airen IA for Renewable Energies, S.L.** domiciled at Calle Colón 4, 5° B, 46004, Valencia is a company focused on applying AI to renewable energy sources. Its main objective is to improve the maintenance of renewable energy production plants to make them more efficient and, therefore, increase their profitability and production capacity.
- **Substrate AI USA, Inc.**, (100% owned by Substrate AI) is the company that owns 100% of the stake:
 - ✓ **Saivers AI LLC**, domiciled in Florida (United States) is specialized in financial investment in the United States. This company creates AI-powered investment strategies for individuals and professional investors.
- **Zona Value Global, S.L.**, (100% owned by Substrate AI) domiciled at Calle Colón 4, 5°B, 46004 of Valencia is the company that owns 100% of the stake in:
 - ✓ **KAU Markets EAF, S.L.**, domiciled at Calle Colón 4, 5°B, 46004 Valencia. It is a company that offers financial advice to individuals, companies and institutions through the use of AI. They are considered specialists in asset allocation, in the design and monitoring of investment funds and ETF portfolios, and have a solid presence in the Spanish market. He is licensed by the CNMV to act as a financial advisor in Spain.
- **Assistacasa, S.L.** 10% owned and domiciled at Calle Cronista Carreres 10 B, 46003 of Valencia, its majority shareholder (90%) is Blue DEC, S.L. The main activity of the company has consisted of the provision of services to clients on behalf of insurance companies and banking entities in relation to home care, comprehensive claims management, maintenance of facilities and property recoveries, among others. It is a leading company in services with a presence in Spain and Portugal⁵, with a turnover in 2021 of more than 48 million euros.
- **Cuarto Dimensión Médica, S.L.** (70% owned by Substrate AI) domiciled at C/Str. Baronesa Santa Bárbara nº28 Valencia. It is a company dedicated to the commercialization and after-sales service of diagnostic imaging machinery.

⁵ patrimonial company whose partners do not hold managerial or managerial positions in the Group, nor Kept participation until March 14, 2022, the date on which the right of collection that they maintained with the Company for the sale of 10% of Assistacasa, S.L. was capitalized (see section 2.4.1)



2.9. In your case, dependency with respect to patents, licenses or the like

Patents-

The Issuer is working with Washington law firm Cooley LLC to patent some of the AI-related solutions. Specifically, patents have been applied for on the steps that algorithms take to do their functions. As of the date of this Information Document, the patents that are in the process of being obtained are the following:

Name	Status (*)
Method to automate the management of intensively managed milk producing livestock to produce customized product depending on end-use using machine learning	Prepared application
Method to adaptively optimize feed blend and medicinal selection using machine learning to optimize animal reproduction rate	Prepared application
Method to Adaptively Optimize Feed Blend And Medicinal Selection Using Machine Learning To Optimize Animal Milk Production And Health	Prepared application
Method to Automatically Perform Temporal Abstraction In Reinforcement Learning Options	Application in process
Method to Automatically Tune Reinforcement Learning Hyperparameters Using Hyperparameter Models That Use Sharpe Ratio Reward Signal To Optimize For Risk Adjusted Returns By The Agent Over Time	Prepared application
Method to Learn Repertoire Of Behavior For Reinforcement Learning Agent Using Options	Application in process
Method to Create Cognitively Inspired Hierarchical Agent That Includes Models That Select Subgoals And Shape Agent Attention And Action To Be Used By An Enhance Experiential Model For Agent Action Execution	Application in process
Method to Pretrain Reinforcement Learning Agent From Tabular Data And Imperfect Expert Action Examples When Simulated Environment Is Not Available	Application in process
Method to Create Reinforcement Learning Imagination System Through Synthetic State-Action Transitions And Their Associated Reward Signals And Facilitate Agent Planning And Creation Of Option Candidates	Application in process
Method to Detect And Automatically Adjust Reinforcement Learning Agent Behavior Based On Multiple Objective Signal That Includes Bias Signal Value	Application in process
Method to Extract options From Demonstration Experience And Initialize Agents With learned options To support transfer learning From Demonstrator	Application in process
Method to Reduce Model Data For Inclusion Into Dqn Approximator By Building Empty Value Statistics Estimation	Application in process

(*) The difference between the "Prepared Applications" and the "Applications in Process" is that the former have been provided with all the necessary information, and the latter are in the process of obtaining such information.

The patents detailed above are based on research led by the CTO, Bren Worth, whose basis for developing these solutions is the ability of the machine to, through a Reinforced Learning mechanism, use the information from the environment to learn objectives, focuses of attention and possibilities of action to regulate behavior and build improved reference frameworks. The model uses functional and conceptual characteristics shared by humans and animals to support reasoning. based on neuroscience and psychology. The objective is the resolution of tasks in a

hierarchical way (multitasking), the refinement of automatic models to adapt to environments that are changing and the application of emotional models; together a range of patents that protect the advances discovered by substrate AI's bio-inspired technology.

Bren Worth has assigned to Substrate AI, through a "Contract for the assignment of Industrial and Intellectual Property Rights protected by Industrial Property legislation", the rights of all technologies and software developed by itself in the past, as well as those it develops in the future as long as they are related to the Reinforced Learning.

All future patents are accounted for in the company Substrate AL Spain, S.L.

Licenses-

The company of the KAU Markets EAF, S.L. Group is supervised by the National Securities Market Commission in order to provide "Investment Advice" services. Its license is n^a 183.

On the other hand, Saivers AI LLC is a company registered under the laws of Tennessee and Florida, in the United States and has obtained a license to act as a "Registered Investment Advisor" (RIA).

2.10. Level of diversification (relevant contracts with suppliers or customers, information on possible concentration in certain products)

Clients

In the following table we show the revenue per customer for the year 2021:

Customer	Activity	Amount (euros)	%
Google Ireland Limited	HR	332.524	20,8%
SAXO BANK	Intech	171.849	10,7%
Mapfre Inversiorn Sociedad de Valores, S.A.	Intech and HR	164.812	10,3%
RENTGABRIEL, S.L	Intech	30.000	1,9%
MAGNOLIA, S.L.	Intech	28.750	1,8%
ANDBANK WEALTH MANAGEMENT SGIIC, S.A.	Intech	26.492	1,7%
ACLAMAX Q CAPITAL, S.L.	HR	20.000	1,2%
Cabanes y Ortuño, S.L.	HR	19.826	1,2%
Crirasan, S.L.	HR	19.826	1,2%
Yieldpass, LLC	HR	14.999	0,9%
Sego Finance, S.L.	HR	14.060	0,9%
Mobusi Mobile Advertising, S.L.	HR	12.678	0,8%
Publisuites, S.L.	HR	11.030	0,7%
Other (550)		733.298	45,8%
TOTAL		1.600.144	100%

Suppliers

In the following table we show the main suppliers and creditors of the year 2021:

Supplier	Activity	Amount (euros)	%
Up Project Project Management, S.L.	Technology	75.100	5,6%
Facebook Technologies Ireland LIMITED	Advertising	63.007	4,7%
Algakon, S.L.	Consulting	50.000	3,7%
Kreston Iberaudit Frp, S.L.	Auditors	28.622	2,1%
Ion Imagen Y Comunicación, S.L.	Advertising	28.605	2,1%
Capital Auditors And Consultants, S.L.	Consulting	28.084	2,1%
Plain Concepts, S.L.	Technology	26.000	1,9%
Devesa Legal Services	Lawyers	20.150	1,5%
Cooley LLC	Lawyers	20.000	1,5%
Inbela, S.L.	Rent	19.416	1,4%
Microsoft Ireland Azure Operations	Technology	16.562	1,2%
Other (220)		977,187	72,2%
TOTAL		1.352.733	100%

2.11 Reference to environmental aspects that may affect the activity of the issuer

The Company has not made significant investments in facilities or systems related to the environment nor have any subsidies been received for environmental purposes.

The Company has no expenses or rights derived from greenhouse gas emissions.

2.12. Financial information

This section incorporates the financial information relating to the annual accounts of the Company corresponding to the annual years ended December 31, 2020 and 2021, which are incorporated as Annex I to this Informative Document:

➤ Consolidated annual accounts of Substrate AI and its audited subsidiaries for the financial year 2021

The consolidated annual accounts for the year ended December 31, 2021 were formulated by the Directors of the Company in accordance with the provisions of the Rules for the formulation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 and the General Accounting Plan approved by Royal Decree 1514/2007 and Royal Decree 1/2021, and its sectoral adaptations, taking into account all the accounting principles and standards and the valuation criteria of mandatory application, as well as the rest of the regulations established in the Commercial Code, the Consolidated Text of the Capital Companies Law, and the Securities Market Commission.

➤ Individual abbreviated annual accounts of Zona Value, S.L. (currently Substrate AI) audited for the year 2020

The audited annual accounts of Zona Value, S.L. of the annual year ended December 31, 2020 were formulated in accordance with the accounting principles and valuation standards generally accepted in Spain established in the General Accounting Plan approved by Royal Decree 1514/2007, and the modifications applied to it through Royal Decree 602/2016 and the rest of the legal provisions in force in accounting matters.

The abbreviated annual accounts for the financial year 2020 and the consolidated annual accounts for the financial year 2021 were audited by Kreston.

2.12.1. Financial information for the last two financial years, with the audit report for each year.

2.12.1.1 Balance

Active

Below is the assets of the Company as of December 31, 2020 and December 31, 2021:

	Euros	
	31/12/2020 (*)	31/12/2021 (**)
NON-CURRENT ASSET	335,248	32.034.371
Intangible fixed assets	83.044	30.631.136
Property, plant and equipment	8.413	116.899
Investments in group and associated companies l/p	30.000	30.000
Financial investments at l/p	50.000	954.346
Deferred tax assets	163.791	301.990
CURRENT ASSET	817.718	1.321.555
Stock	-	198
Commercial debtors and other accounts receivable	428.178	638.119
Investments in group companies and short-term associates	-	6.636
Short-term financial investments	254.610	407.891
Short-term periodifications	1.000	1.000
Cash and other equivalent assets	133.930	267.711
TOTAL ASSETS	1.152.966	33.355.926

(*) Data abbreviated individual annual accounts Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

The following are the highlights of the evolution of the asset during the period between 2020 and 2021:

Intangible fixed assets

The breakdown of the composition of intangible fixed assets as of December 31 , 2020 and 2021 is as follows:

	Euros	
	31/12/2020 (*)	31/12/2021 (**)
Goodwill	-	29,380,619
Development	-	828,704
Industrial property	-	191.091
Computer applications	83.044	151,382
Other fixed assets	-	79.340
Total	83.044	30.631.136

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

The goodwill arises from the acquisition of the companies Zona Value Global, S.L., Substrate AL Spain, S.L. and Substrate AI USA Inc. ; as well as the business units "Intefi School of Business", "Serenity Markets" and "Summon Press". All these operations are detailed in section 2.4 of the Document.

The composition of this heading as of December 31, 2021 is as follows:

	Euros
Zona Value Global, S.L.	1.797.759
Substrate AL Spain, S.L.	15.645.938
Substrate AI USA Inc.	6.040.255
Intefi School of Business, Serenity Markets and Summon Press	5.896.667
Total	29.380.619

The goodwill of the business units "Intefi School of Business", "Serenity Markets" and "Summon Press" is subject to annual amortization, having raised the amortization of the year 2021 to 203,333 euros.

Under the heading "Development" are recorded, mainly, the activated expenses related to the development of PAM solutions -Integrated system of dairy farms with AI- (Boalvet) and Predictive maintenance of solar plantsis with AI (Airen).

The balance of 191,091 euros registered under the heading "Industrial property" corresponds to the (12) patents described in section 2.9 of the Document.

Under the heading "Computer applications", the expenses associated with the development of the new website of the HR activity are mainly recorded.

Property, plant and equipment

The breakdown of the composition of property, plant and equipment as of December 31 , 2020 and 2021 is as follows:

	Euros	
	31/12/2020 (*)	31/12/2021 (**)
Constructions	-	5.409
Machinery	675	501
Other facilities	-	67.334
Furniture	2.378	7.906
Equipment for information processing	5.360	15.645
Other fixed assets	-	2.870
Fixed assets in progress	-	17.234
Total	8.413	116.899

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

Under the heading "Other facilities", the investments made in the air conditioning and ventilation systems of the offices are recorded.

Under the heading "Fixed assets in progress", the main refurbishment work of the Group's new offices is recorded.

Financial investments in group companies and associates in the long and short term

As of December 31, 2021 and 2020, the heading of financial investments in group companies and long-term associates includes the foundational endowment to Fundación Zona Value amounting to 30,000 euros.

In addition to December 31 , 2021, the heading of financial investments in group companies and short-term associates includes an account receivable to the company KAU Situaciones Especiales, S.L.

Long-term and short-term financial investments

As of December 31, 2021, the heading of long-term financial investments includes: (a) bonds and deposits amounting to 14,321 euros, (b) loans delivered to the companies Substrate Europe Uniop Lda., Soluciones Especiales, S.L. and ⁶Ijana Films, S.L. for an amount of 140,025 euros, and (c) investment made by the Group in the purchase of 10% of Assistacasa, S.L., for an amount of 3,600,000 euros of which 2,800,000 euros are pending

⁶ company 100% owned by Lorenzo Serratosà constituted for the application of subsidies related to the PAM project.

payment. As of December 31, 2020, the balance corresponded to a loan granted to Zona Value Internacional Corp (currently Substrate AI USA Inc).

As of December 31, 2021, the heading of short-term financial investments includes: (a) bonds and deposits amounting to 21,553 euros, (b) credits granted mainly to KAU Situaciones Especiales, S.L. for an amount of 49,838 euros and (c) 400,680 shares of Substrate AI owned by Substrate AL Spain for an amount of 336,500 euros. As of December 31, 2020, the balance corresponded to investments in the investment funds Seilern World Growth and MS Global Opportunity.

Deferred tax assets

As of December 31, 2020 this section collected the tax credits of Zona Value, S.L.

As of December 31, 2021, this section includes the tax credits of KAU Markets, EAF, S.L. , Airen IA for Renewable Energies, S.L. , Zona Value Global S.L, Substrate AL Spain, S.L. and Substrate AI (formerly Zona Value, S.L.) for an amount of 193,127 euros and the deferred tax asset associated with the temporary difference between the tax and accounting depreciation of the business units "Intefi School of Business", "Serenity Markets" and "Summon Press" acquired during the year 2021 (goodwill), for an amount of 108,863 euros.

Commercial debtors and other accounts receivable

The details of the balances included in this section are as follows:

	Euros	
	31/12/2020 (*)	31/12/2021 (**)
Customers for sales and provision of services	386.400	247.652
Miscellaneous debtors	41.778	5.207
Personnel	-	3.708
Other credits with Public Administrations	-	381.552
Total	428.178	638.119

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

The accounts receivable recorded under the heading "Customers for sales and provision of services" as of December 31, 2021 and 2020 correspond to the outstanding balance of sales carried out during the year. In both cases the balance is very atomized among the clients that the Group has.

The balance of 381,552 euros registered under the heading "Other credits with Public Administrations" corresponds to the account receivable to the Public Treasury for the VAT to be returned and to the account receivable for a subsidy to the Institute of Foreign Trade (200,000 euros).

Cash and other liquid assets

As of December 31, 2021 and 2021, this heading mainly includes the available cash held by the Group in the current accounts denominated in euros.

Heritage neto and pasivo

The following are the highlights of the evolution of the Issuer's liabilities and net worth for the years 31 December 2020 and 31 December 2021:

	Euros	
	31/12/2020 (*)	31/12/2021 (**)
EQUITY	549.584	27.802.672
Capital	3.450	2.028.977
Issue premium	999.700	26.655.923
Reserves	19.038	33.119
Shares and holdings of the parent company	-	6.000
Negative results from previous years	(435.232)	(472.605)
Profit or loss for the year	(37.373)	(607.374)
Grants, donations and legacies received	-	178.841
External partners	-	(20.209)
NON-CURRENT LIABILITIES	-	429.964
Long-term debts	-	429.964
CURRENT LIABILITIES	603.383	5.123.290
Short-term debts-	541.372	4.855.424
Debts owed to credit institutions	61.372	14.869
Other short-term debts	480.000	4.840.555
Debts with group companies and short-term associates	-	1.585
Business creditors and other accounts payable	62.011	266.281
TOTAL LIABILITIES	1.152.966	33.355.926

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

Pnet attrimony

The evolution of net worth is explained, mainly, by the negative results generated in 2020 and 2021, as well as by the accounting record of capital increases due to monetary contributions and credit compensation approved by the Universal General Meeting of Partners on March 5, 2021 and June 30, 2021, and by the Universal General Shareholders' Meeting on September 2, 2021 and September 16, 2021.

The own shares correspond to the 1.82% stake in the share capital of Substrate AI held by the company of the group Substrate AL Spain, S.L.

Under the heading "Subsidies, donations and legacies received" the subsidy received from the Institute of Foreign Trade amounting to 170,423 euros is mainly collected.

Long-term debts

As of December 31 , 2021 , this heading mainly includes loans to Substrate AI LLC and KAU Situaciones Especiales, S.L.

Short-term debts

Debts owed to credit institutions-

As of December 31, 2021 and 2020, this heading mainly includes accounts payable to financial institutions associated with deferred expenses paid with VISA.

Other short-term debts-

As of December 31, 2021, this heading mainly includes (a) the credits that have been capitalized in the capital increase of March 14, 2022 for an amount of 3.000,000 euros and (b) deferred payments from the acquisitions of Hexenebel S.L. and Summon Press, S.L. for a total amount of 1,500,000 euros of which 1,200,000 euros have been paid during the first months of 2022.

As of December 31, 2020 this heading mainly includes (a) three (3) credits that have been capitalized in the capital increase of March 14, 2022 for the amount of 200,000 euros and (b) a loan that Zona Value, S.L. had received from Substrate AL Spain, S.L. for an amount of 180,000 euros.

Business creditors and other accounts payable

The details of the balances included in this section are as follows:

	Euros	
	31/12/2020	31/12/2021
Suppliers for purchase and provision of services	159	124.128
Creditor Public Treasury	61.852	115.328
Other miscellaneous creditors	-	26.825
Total	62.011	266.281

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

As of December 31 , 2021, the heading of Suppliers for purchases and provision of services mainly includes accounts payable for services related to the Group's activity, among them the most relevant are those maintained with Plain Concepts and Algarkon. On the other hand, the heading "Creditor Public Treasury" mainly includes outstanding payments for Personal Income Tax and VAT.

2.12.1.2 Proftive profit and loss account

The following is the Company's profit and loss account for the financial years ended December 31, 2020 and December 31, 2021, as well as certain relevant aspects thereof:

Profit and loss account

	Euros	
	2020 (*)	2021 (**)
Net turnover	679.912	1.600.144
Work carried out by the company for its assets	-	407.876
Supplies	(76.068)	(2.187)
Other operating income	20.121	26.985
Staff costs	(325.866)	(1.374.310)
Other operating expenses	(384.352)	(1.352.733)
Depreciation of fixed assets	(16.515)	(304.521)
Imputation of grants for non-financial fixed assets and others	-	5.612
Impairment and result from disposal of fixed assets	-	5.954
Other results	5.678	171
Negative difference in business combinations	-	166.665
OPERATING RESULT	(97.091)	(820.344)
Financial expenses	(2.163)	(6.206)
Change in fair value in financial instruments	61.881	106.740
Exchange differences	-	(7.324)
Impairment and result from disposals of financial instruments	-	8.248
FINANCIAL RESULT	59.718	101.458
RESULT BEFORE TAXES	(37.373)	(718.886)
Taxes on profits	-	90.703
CONSOLIDATED PROFIT FOR THE YEAR	(37.373)	(628.183)
Profit attributable to the parent company	-	(607.374)
Profit attributed to external partners	-	(20.809)

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

Net turnover

The revenue from substrate AI is broken down below:

	Euros	
	2020 (*)	2021 (**)
Fintech	-	254.701
Human Resources/Training	679.912	1.235.695
Other activities	-	109.7 48
Total	679.912	1.600.144

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

Work carried out by the company for its assets

Under this heading, the Group mainly records the activation of the costs incurred in the development of PAM solutions -Integrated system of dairy farms with AI- (Boalvet) and Predictive maintenance of solar plants with AI (Airen).

Other operating income and imputation of subsidies for non-financial fixed assets and others

As of December 31, 2021, the Group registers the subsidy for the promotion of foreign employment granted by the Generalitat Valenciana for the amount of 5,612 euros, as well as the commissions obtained from Saxo Bank.

As of December 31, 2020, the balance corresponds mainly to a subsidy obtained by hiring a worker with a disability greater than 33%.

Personnel expenditure

The details of staff costs are as follows:

	Euros	
	2020 (*)	2021 (**)
Wages	277.545	1.145.924
Social security	48.321	228.387
Total	325.866	1.374.310

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

The increase in personnel costs is mainly due to the incorporation into the Group of the subsidiaries described in section 2.8 of the Document.

Other operating expenses

The details of the operating expenses are as follows:

	Euros	
	2020 (*)	2021 (**)
Leases and royalties	4.379	48.645
Repairs and maintenance	147	109
Independent Professional Services	176.630	587.916
Insurance and transport premiums	999	1.620
Banking and similar services	-	12.163
Advertising and propaganda	118.882	290.103
Supplies	91	32.137
Other services	83.224	358.250
Other taxes	-	21.603
Other current management costs	-	187
Total	384.352	1,352,733

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

The expenditure accrued in the years 2020 and 2021 in concept of "Advertising" corresponds to the expenses of social networks, online and offline marketing, production marketing and content development, the most relevant being the first two, whose expenditure amounts to approximately 180 thousand euros. In the case of the item "Independent Professional Services" during the year 2020 and 2021, the Group has recorded the expenses of lawyers, notaries, consulting services and other advisors; the increase in this type of expenses is mainly due to the incorporation into the Group of the subsidiaries described in section 2.8 of the Document.

Under the heading "Other services", expenditures for leave, subsistence allowance, office supplies and travel are mainly covered.

Negative difference in business combinations

The income from "Negative differences in business combinations" arises in the acquisition operation of KAU Market EAF, S.L. (88,994 euros) and AI Saivers LLC (77,670 euros)

Change in fair value in financial instruments

Under this heading , the Group records the result obtained from the disposal of shares in investment funds.

2.12.2. In the event that the audit reports contain opinions with caveats, unfavourable or denied, the reasons, actions leading to their correction and the deadline for this purpose shall be informed.

Financial year ended 31 December 2021

The consolidated annual accounts of Substratand Artificial Intelligence, S.A. of the annual year ended 31 December 2021 (see Annex I) have been audited by Kreston, which has issued the corresponding audit report dated 8 April 2022, in which it has not expressed opinions with caveats, unfavourable or denied.

Financial year ended 31 December 2020

The abbreviated annual accounts of Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.) of the annual year ended 31 December 2020 (see Annex I) have been audited by Kreston, which has issued the corresponding audit report dated 18 June 2021, in which it has not expressed opinions with caveats, unfavourable or denied.

2.12.3 Description of dividend policy

As of this Information Document, the Company does not have a dividend policy since in the short and medium term it is expected that the results obtained by the Group will be used in the development of new products.

2.12.4 Proforma financial information. In the case of a significant gross change, description of how the transaction could have affected the assets, liabilities and result of the issuer

Not applicable.

2.12.5 Information on disputes that may have a significant effect on the issuer

As of the date of this Information Document, the Company is not involved in any governmental, legal, fiscal or arbitration proceedings that could have a significant impact on it.

2.13. Key results indicators.

To the extent that they have not been disclosed elsewhere in the Document and where the issuer has published or decides to include key performance indicators of a financial and/or operational nature in the Document, a description of the issuer's key performance indicators for each year of the period covered by the historical financial information shall be included in the Document. Key performance indicators should be calculated on a comparable basis. Where the key performance indicators have been reviewed by the auditors, this fact shall be reported.

As indicated in this Advisory, the main activity of Substrate AI is the development of solutions and products from a state-of-the-art AI technology. The following are the company's main financial and operational metrics for the years 2020 and 2021:

	2020 (*)	2021(**)
<i>Financial indicators-</i>		
Growth In Net Turnover (%) (***)	n/a	135.3%
EBITDA (euros)	(80.576)	(688,613)
Personal expenses / Total operating expenses (%)	4 1.4%	50.4%

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

(***) Calculation impacted by the variation of the perimeter of companies, see section 2.4. of the Document.

The following are the key indicators identified:

- Growth Net Turnover (%): Variation of the Net Amount of Turnover between two (2) years, divided by the Net Amount of Turnover for year n-1.
- EBITDA: Operating profit adjusted for (i) Depreciation of fixed assets, (ii) Other results, (iii) Impairment and result from disposals of fixed assets and (iv) Negative differences in business combinations.

- % Personnel Expenses / Total Operating Expenses: Personnel expenses divided by Total Operating Expenses, which in turn are composed of (i) Provisions, (ii) Personnel Expenses, and (iii) Other Operating Expenses.

The information relating to the key financial indicators identified comes from the accounting records used in the preparation of the annual accounts for the financial years 2020 and 2021, which have been audited. Also, note that the calculations made by the Issuer in the determination of the key indicators detailed above have not been subject to review by the auditor.

There is no information regarding key non-financial indicators as of the date of publication of this Advisory.

2.14 Information on significant trends in production, sales and costs of the issuer since the end of the last financial year up to the date of the Document

Description of any significant change in the financial position of the issuer during that period or corresponding negative statement. Likewise, a description of the financing foreseen for the development of the issuer's activity.

As of February 28, 2022, the Group's activity (Net Turnover) grew by 106% compared to the same period of the previous year.

The following table details the evolution of the Operating Profit during the first two months of the financial year 2022 and 2021 (figures not audited or revised by the auditor):

	Euros (*)	
	February 2022	February 2021
Net turnover	326.937	159.002
Staff costs	(299.892)	(138.335)
Other operating expenses	(316.046)	(140.951)
Depreciation of fixed assets	(75.660)	(431)
OPERATING RESULT	(364.661)	(120.714)

(*) Figures not audited or revised.

Additionally, since the end of the 2021 financial year up to the date of this Informative Document, the following relevant events have occurred:

- The equity position of Substrate AI has undergone significant changes from December 31, 2021 to the date of this Informative Document, since on March 14, 2022 the Extraordinary Universal General Meeting of Shareholders of the Company has carried out a capital increase amounting to 7,664,250 euros. On March 15, 2022, the social agreements were raised to public, by granting public deed number 1292 before Mr. Alejandro Cervera Taulet Notary of the Illustrious College of Valencia; registered in the Mercantile Registry of Madrid on April 19, 2022 Volume 43321, Book 0, Folio 89, Sheet M-765355, Inscription 3 (see section 2.4.1).

- On February 25, 2022, Substrate AI has acquired 70% of the share capital of Cuarta Dimensión Médica. S.L. for an amount of 1,400,000 euros, payable in full on June 30, 2022. The main figures for the year 2021 of this company ⁷have been:
 - Sales: 1,551 thousand euros
 - EBITDA: 363 thousand euros
 - Financial debt: 13 thousand euros
 - Number of workers: 8
- Although the acquisition of Adhesivas IBI, S.L. has not yet been formalized, the Group is working to formalize it by the end of May 2022. The main figures for the year 2021 of this company have been:
 - Sales: 4,795 thousand euros
 - EBITDA: 953 thousand euros
 - Financial debt: 925 thousand euros
 - Number of workers: 42

⁷ unaudited and unrevised figures

2.15 The issuer's main investments in each of the years covered by the financial information provided (see point 2.12 and 2.14), current year and main future investments already committed at the date of the Document. In the event that there is an offer to subscribe shares prior to incorporation, description of the purpose of the same and destination of the funds to be obtained

2.15.1 Main investments of the issuer

Intangible fixed assets

The following are the investments made in 2021 by the Issuer registered under the heading "Intangible fixed assets":

	Euros
	Intangible Fixed Assets
Balance at 31/12/2019 (*)	21.584
(+) Exercise discharges	75.000
(-) Allocation for depreciation for the financial year	(13.540)
<i>Gross cost 31/12/2020</i>	<i>106.739</i>
<i>Cumulative depreciation 31/12/2020</i>	<i>(23.695)</i>
Balance as of 31/12/2020 (*)	83.044
(+) Entrances to the perimeter	451.360
(+) Exercise discharges	6.897.865
(-) Sick leave	(229)
(-) Allocation for depreciation for the financial year	(284.856)
<i>Gross cost 31/12/2021</i>	<i>7.455.608</i>
<i>Cumulative depreciation 31/12/2021</i>	<i>(308.424)</i>
Balance as of 31/12/2021 (**)	7,147,184

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

The registrations correspond, mainly to (a) the goodwill arising from the purchases of the business units "Intefi School of Business", "Serenity Markets" and "Summon Press" for an amount of 6,100,000 euros, (b) the activated expenses related to the development of PAM solutions -Integrated system of dairy farms with AI- (Boalvet) and Predictive maintenance of solar plants with AI (Airen), (c) registration of the costs associated with obtaining the (12) patents described in section 2.9 of the Document and (d) the costs associated with the development of the new website of the HR activity.

Property, plant and equipment

The following are the investments made in 2021 by the Issuer registered under the heading "Tangible fixed assets":

	Euros
	Property, plant and equipment
Balance at 31/12/2019 (*)	3.468
(+) Exercise discharges	7.920
(-) Allocation for depreciation for the financial year	(2.975)
<i>Gross cost 31/12/2020</i>	<i>22.096</i>
<i>Cumulative depreciation 31/12/2020</i>	<i>(13.683)</i>
Balance as of 31/12/2020 (*)	8.413
(+) Entrance fees to the perimeter - cost	119.687
(+) Entrances to the perimeter – amortization	(17.684)
(+) Exercise discharges	45.067
(-) Sick leave	(25.071)
(-) Allocation for depreciation for the financial year	(13,513)
<i>Gross cost 31/12/2021</i>	<i>161.779</i>
<i>Cumulative depreciation 31/12/2021</i>	<i>(44.880)</i>
Balance as of 31/12/2021 (**)	116.899

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

The registrations made during the 2021 financial year correspond, mainly, to the costs of conditioning the new offices, the facilities, the furniture and the computer equipment of the same.

During the first two months of 2022 , there have been no significant discharges in either tangible fixed assets or intangible fixed assets.

2.15.2 Main future investments already committed as of the date of the Information Document

As of the date of this Information Document, the Company does not maintain investment commitments, in addition to those described in section 2.4.3 of the Document, relating to the outstanding payments for the acquisitions of the shares in Assistacasa, S.L. and in Cuarto Dimensión Médica, S.L.

2.16 Information relating to linked transactions

Information on significant related transactions as defined in Order EHA/3050/2004, of 15 September, carried out during the current financial year and the two years preceding the date of the Incorporation Information Document. If it does not exist, negative declaration. The information must, where appropriate, be presented distinguishing between three types of related transactions:

- Operations carried out with significant shareholders.**
- Operations carried out with administrators and managers.**
- Operations carried out between persons, companies or entities of the group.**

For the purposes of this section, those operations whose amount exceeds 1% of the income or own funds of the Company (considering for the computation as a single operation all the operations carried out with the same person or entity) will be considered significant.

According to Article Two of Order EHA/3050/2004, of 15 September, on the information on related transactions to be provided by companies issuing securities admitted to trading on official secondary markets (the "**Order EHA/3050/2004**"), a party is considered to be linked to another when one of them, or a group acting in concert, exercises or has the possibility to exercise directly or indirectly, or by virtue of agreements or agreements between shareholders, control over another or a significant influence on the financial and operational decision-making of the other.

In accordance with article three of the aforementioned Order EHA/3050/2004, the following are considered related transactions:

"(...) any transfer of resources, services or obligations between related parties whether or not there is consideration. In any case, the following types of related transactions must be reported: purchases or sales of goods, completed or not; purchases or sales of fixed assets, whether material, intangible or financial; provision or receipt of services; collaboration contracts; financial leasing contracts; transfers of research and development; licensing agreements; financing arrangements, including loans and capital injections, whether in cash or in kind; interest paid or charged; or those accrued but not paid or collected; dividends and other distributed profits; guarantees and guarantees; management contracts; remuneration and compensation; contributions to pension and life insurance plans; benefits to be offset with own financial instruments (option rights plans, convertible bonds, etc.); commitments for call or put options or other instruments which may involve a transfer of resources or obligations between the company and the related party; and the others provided by the National Securities Market Commission".(...)"

All operations whose amount exceeds 1% of Substrate AI's income or own funds will be considered significant.

Below are the turnover and net worth for the years 2020 and 2021 that would represent 1% of each of them:

	Euros		
	31/12/2020 (*)	31/12/2021 (**)	28/02/2022 (***)
Net turnover	679.912	1.600.144	326.937
Net worth (absolute value)	549.584	27.802.672	35.102.261
1% INCN	6.799	16.001	3.269
1% Net Worth	5.495	278.027	351.023

(*) Abbreviated individual annual accounts data Zona Value, S.L. (currently Substrate Artificial Intelligence, S.A.)

(**) Consolidated annual accounts data tos Substrate Artificial Intelligence, S.A.

(***) Unaudited and unrevised figures

The transactions identified in this section 2.16 have been carried out under market conditions.

(a) Transactions carried out with significant shareholders

Fiscal year 2020

As of December 31, 2020, the Company maintained accounts payable and receivable with companies related to significant shareholders, for the following amounts:

- KAU Situaciones Especiales, S.L. (company linked to Lorenzo Serratosa and José Iván García) – commercial accounts payable in the amount of 12,100 euros.
- Ijana Films, S.L. (company linked to Lorenzo Serratosa) – commercial accounts payable and advances granted to suppliers in the amount of 33,034 and 6,530 euros, respectively.

In addition to 2020, the Company carried out operations with companies linked to significant shareholders, for the following amounts:

- KAU Situaciones Especiales, S.L. (company linked to Lorenzo Serratosa and José Iván García) – sales amounting to 10.000 euros.
- Ijana Films, S.L. (company linked to Lorenzo Serratosa) – expenses for web content design services amounting to 112,543 euros.

Fiscal year 2021

As of 31 December 2021 the Company maintained accounts payable and receivable with companies related to significant shareholders, for the following amounts:

- KAU Situaciones Especiales, S.L. (company linked to Lorenzo Serratosa and José Iván García):
 - Credits granted: 96,039 euros
 - Loans received: 57,700 euros
 - Other credits granted: 336,500 euros
- Ijana Films, S.L. (company linked to Lorenzo Serratosa):
 - Credits granted: 11,000 euros
 - Loans received – capital increase: 80,000 euros

- Commercial accounts receivable: 26,504 euros
- Commercial accounts payable: 9,121 euros
- Substrate Europe Uniop Lda (company linked to Lorenzo Serratosa):
 - Credits granted: 78,989 euros
 - Loans received: 20,000 euros
 - Commercial accounts receivable for the support in the preparation of the reports to request several subsidies: 60,000 euros
- Substrate USA LLC¹ (Bren Worth-linked company):
 - Loans received: 334,964 euros

Likewise, as of December 31, 2021, the Company maintains accounts payable and receivable with José Iván García for an amount of 2,700 euros and 600 euros, respectively, and with Lorenzo Serratosa accounts receivable for the amount of 600 euros.

In addition, in financial year 2021 the Company carried out operations with companies linked to the significantshareholders, for the following amounts:

- KAU Situaciones Especiales, S.L. (company linked to Lorenzo Serratosa and José Iván García) – expenses for services received in the amount of 20,750 euros.
- Ijana Films, S.L. (company linked to Lorenzo Serratosa) – expenses for web content design services amounting to 83,517 euros.
- Substrate Europe Uniop Lda (company linked to Lorenzo Serratosa) – sales amounting to 60,000 euros.

28 February 2022

As of February 28, the Company maintains accounts payable and receivable with companies related to significant shareholders, for the following amounts:

- KAU Situaciones Especiales, S.L. (company linked to Lorenzo Serratosa and José Iván García):
 - Credits granted: 96,039 euros
 - Loans received: 57,700 euros
 - Loans received – capital increase: 75,000 euros
- Ijana Films, S.L. (company linked to Lorenzo Serratosa):
 - Credits granted: 11,000 euros
 - Loans received – capital increase: 678,000 euros
 - Commercial accounts receivable: 26,504 euros
 - Commercial accounts payable: 9,121 euros
- Substrate Europe Uniop Lda (company linked to Lorenzo Serratosa):
 - Credits granted: 78,989 euros

¹ company 100% owned by Bren Worth

- Loans received: 20,000 euros
- Commercial accounts receivable: 60,000 euros
- Substrate USA LLC (Bren Worth-linked company):
 - Loans received: 334,964 euros

Likewise, as of February 28, 2022, the Company maintains accounts payable and receivable with José Iván García for the amount of 2,700 euros and 600 euros, respectively, and with Lorenzo Serratosa accounts receivable for the amount of 600 euros.

Additionally, during the first two months of 2022, the Company carried out operations with companies related to significant shareholders, for the following amounts:

- Ijana Films, S.L. (company linked to Lorenzo Serratosa) – expenses for services received in the amount of 21,800 euros.

b) Operations carried out with administrators and managers

During the first two months of 2022, as well as during 2020 and 2021, Substrate AI did not carry out any operation with its administrators or management staff, in addition to those described in the previous section with Lorenzo Serratosa and José Iván Garcia, directly or through the companies in which they hold stakes. There are no advances or credits granted to the administrators and management staff of the Company, nor commitments to them in terms of pensions and insurance.

(c) Transactions carried out between persons, companies or entities of the group

Fiscal year 2020

During 2020, Substrate AI maintained accounts payable and receivable with companies that are currently part of the Group, for the following amounts:

- KAU Markets EAF, S.L.:
 - Commercial accounts receivable: 108,900 euros
- Substrate AL Spain, S.L.:
 - Commercial accounts receivable: 65,703 euros
- Zona Value Internacional Corp (currently Substrate AI USA Inc):
 - Credits granted: 50,000 euros

In addition, during the financial year 2020 Substrate AI carried out operations with companies that are currently part of the Group, for the following amounts:

- KAU Markets EAF, S.L. – income from services rendered amounting to EUR 90 000.
- Substrate AL Spain, S.L. – income from services provided in the amount of 74,300 euros, and fixed asset purchases in the amount of 75,000 euros.

During the year 2020, the Company did not carry out any additional operations to those described above and in section a) above.

Fiscal year 2021

During the year 2021 the Company has not carried out any additional operation to those described in paragraph a) above.

28 February 2022

During the first two months of 2022, the Company has not carried out any additional operations to those described in section a) above.

2.17. In the event that, in accordance with the market regulations at the will of the issuer, forecasts or estimates of a numerical nature are quantified on future income and costs (income or sales, costs, general expenses, financial expenses, amortization and profit before taxes), these will be clear and unequivocal.

While Substrate AI has more experience in providing financial advice to institutions and individuals, and in the sale of financial and training products than in the sale of AI solutions, the Group's future growth is underpinned by the commercialization of AI services and products, many of which are currently in the launch or development phase. For this reason and in order to be able to show expectations about the future evolution of the business, in general, and of certain products in particular, the Board of Directors of the Company held on March 24, 2022 has unanimously approved the estimates of the future evolution of the Group for the period 2022-2023, which are detailed below.

The prospective financial information included in this section has not been subject to any audit or review work, being the sole responsibility of the Board of Directors and the Management of the Company.

The projections are structured through the Group's consolidated profit and loss account .

Although the projections have been made with the information available so far, in accordance with the current market circumstances and following working hypotheses that the Board of Directors considers reasonable, it should be noted that these estimates may be affected by the nature and evolution in the coming years of the activity and the market in which the Group operates. , so that they are not complied with, as well as by other non-controllable circumstances.

Below are some summary tables of the forecasts approved by the Board of Directors for the next two years:

Consolidated profit and loss account

	Euros		
	2021 (*)	2022	2023

Net turnover	1.600.144	7.760.350	17.822.840
Staff costs	(1.374.310)	(5,285,941)	(10,988,663)
Other operating expenses	(1.352.733)	(4.877.787)	(8.866.493)
Depreciation of fixed assets	(304.521)	(228.538)	(245.657)
Other results (**)	611.076	199.955	183.206
OPERATING RESULT	(820.344)	(2,431,961)	(2,094,767)
FINANCIAL RESULT	101.458	-	-
RESULT BEFORE TAXES	(718.886)	(2.431.961)	(2.094.767)

(*) Consolidated annual accounts data audited Substrate Artificial Intelligence, S.A.

(**) The heading "Other results" includes income and expenses relating to "Work carried out by the company for its assets", "Provisioning", "Other operating income", "Imputation of subsidies for non-financial fixed assets and others", "Other results" and "Negative difference in business combinations"

As indicated in section 2.23 of this Document, the above projections differ from the forecasts used in the valuation (Annex II of this Information Document) mainly due to the non-incorporation in the projections approved by the Board of the income and expenses associated with obtaining (2) subsidies in the year 2022. Given that the income associated with the subsidies has been considered as extraordinary income in the forecasts used in the valuation, the non-incorporation of the aforementioned flows generates only a positive difference in the result before tax of approximately 1.8 million euros, due to the non-incorporation of personnel expenses.

Amount of the figure of negocio

The Group estimates a significant growth in the share of the group based on the evolution of the activity in the different verticals in which it operates or expects to operate:

	Euros	
	2022	2023
Fintech	1.771.800	4.328.816

Human Resources/Training	2.327.400	3.278.585
Energy	175.500	1.112.400
Contact Center	-	960.000
Agritech	585.000	2.642.400
Bless you	716.100	2.876.400
Industrial	1.984.550	2.024.239
Market place	200.000	600.000
Total	7.760.350	17.822.840

Fintech:

➤ KAU Markets EAF, S.L.

In addition to the launch in September 2022 of the kau ai usa fi investment fund advised by KAU Markets and managed by Andbank Luxembourg, it is expected that the income from advising institutions will increase by 60,000 euros in 2022 and 180,000 in 2023.

In addition, it is projected in the normal development of the financial advisory activity to individuals of KAU Markets related to artificial intelligence strategies, the recruitment of more than 10 new clients in 2022, and in the environment of 20 customers in 2023. On average, each client pays an initial fee of 15,000 euros in addition to generating commissions for their operations through one of the service providers associated with KAU Markets. The growth of this activity will be achieved through investments in marketing, the hiring of new commercials and the opening of the business of selling AI strategies to Europe.

Additionally, it is expected to increase the income generated by clients who do not have a financial advisory contract, but who are attracted to invest with artificial intelligence strategies. To attract these customers, various strategies are established:

- Cdirect suitable with campaigns in networks, both in Spain and in France where KAU Markets expects to start attracting clients from September 2022 marketing these strategies through the saivers platform for individuals that in Europe will be called KAU.
- Recruitment through marketplaces that sell this type of products, such as the Zonavalue Marketplace in Spain (<https://zonavalue.com/marketplace>).

➤ Saivers

Starting in the second half of 2022, Saivers is expected to start generating financial advisory income in the United States through a platform for professionals and individuals.

In the field of professionals (basically financial advisory companies) the average income per estimated client is 10,000 euros per month in 2022, and 15,000 euros per month in 2023. To obtain the estimated revenue (0.3% of the capital) clients must invest 80 million dollars in 2022 and 260 million dollars in 2023 using AI strategies.

Additionally, they generate income by advising private clients. During 2022 and 2023 it is estimated to get more than 20 customers annually, billing an average per customer and month of between 1.200 euros and 1,500 euros. These revenues represent between 1% and 5% of the capital invested per client. The growth of this activity will be achieved with investments in marketing and the hiring of commercials and agreements with marketplaces such as Collective2 with which we are already working.

➤ Personalized Digital Marketing Platform

Finally, revenues in the fintech area are expected to be increased by the launch of the personalized digital marketing platform for fintech companies. The use of this platform is through monthly subscriptions. The platform will be available to new customers during the second half of 2022 and it is estimated that it will generate an average income per client and month of around 4,000 euros. The monthly subscription prices to the platform are based on interviews with partners and the estimation of the value that the use of the platform will bring to your business (higher revenues and / or cost optimization).

The goal for 2022 and 2023 is to get between 10 and 15 new customers annually. This estimate is supported by the agreements already underway, the investment in marketing and the hiring of new sellers in the period. This capture means obtaining a market share of 0.4% of the total number of fintech companies in 2023.

Human Resources/Training

The activity related to the human resources/training vertical has been the Group's main source of income during 2021 and will continue its growth path during 2022 and 2023, although in 2023 Fintech revenues are expected to exceed those of the human resources/training vertical. Revenue in this vertical comes from:

- ✓ Course Sales. Following the acquisition of "Intefi School of Business" in 2021, the Group projects an increase in revenue from course sales. In 2022 and 2023 it is estimated to sell annually between 400-500 courses at an average price of around 1,500-2,000 euros.
 - The increase in the number of courses sold is based on the historical growth (which was more than 30% in 2021), the investment in brand positioning of Intefi and Zona Value, the new recruitment campaigns, the sale in South America (through the intensification of the campaigns that are already carried out in countries such as Chile or Perú), the agreements with companies such as Finect, Team Heretics or the University of Comillas and the increase in the offer to new and more varied courses.
 - With regard to the growth of the average price of the courses, this is based on the development of new courses at high prices (between 1,000 and 3,000 euros), product improvements and brand positioning in the market.
- ✓ Advertising. Following the acquisition of "Summon Press" in 2021, the Group projects an increase in advertising revenue. In 2022 and 2023 it is expected to attract approximately 30

new customers. This growth is based on the increase in ongoing blogs and the increase in traffic from the fleebe.com platform.

The average income per customer per month is expected to be approximately 3,000 euros, and has been calculated based on the historical average income obtained by each of the web or e-commerce projects in the portfolio, and the increase in activity resulting from the incorporation of the company Summonpress.

Fleebe Corporate. In the second half of 2022, the Group is expected to start marketing a solution for talent detection and retention, and internal promotion in companies. Sales of this solution are expected to generate revenue in 2022 and 2023 of €442 and €1,129 thousand, respectively. Commercialization will be done through the integration of the solution into other global HR solutions in various markets. To achieve this goal, an agreement has already been reached to integrate this solution into Sesame RH, a platform that operates in Spain and Latin America with more than 4,000 customers. This agreement will allow, from June 2022, to integrate Fleebe Corporate into the services of Sesame RH, and thus begin to sell it to its customers.

Energy

➤ Solar plants

In the second half of 2022 Airen IA for Renewable Energies, S.L., Substrate AI's subsidiary for the energy world, is expected to start generating revenue from the sale to Canadian Solar of the predictive maintenance solution in jointly developed solar plants. In 2022, the capacity to which the solution will be applied will be 68 MW installed, rising to 200 MW in 2023. The average income per MW in 2022 and 2023 is expected to be approximately 500 euros per month. These prices have been defined by Sociedad and its partner Canadian Solar. Canadian Solar is a company with more than 1.4GW, and will become a customer of the Sociedad in 2022.

➤ Buildings

In the second half of 2023 Airen IA for Renewable Energies, S.L. it is expected to start generating revenue from the sale of the energy saving solution in buildings developed together with Poseidon Hotels. During the second half of 2023 it is expected to attract approximately 30 customers/hotels. The average income per customer has been estimated by the company and its partner Hoteles Poseidon, based on the energy savings that the application of this solution will have in 2, 3 and 4 star hotels.

Agritech

➤ AI Dairy Farm Management System (PAM)

Sales of the dairy farm management system (PAM) that Substrate AI markets through its subsidiary Boalvet AI are expected to increase from the second half of 2022 and throughout 2023.

This system (PAM) began to be commercialized at the end of 2021. By the end of 2022 Boalvet AI is expected to be applying PAM to 12,000 animals, increasing to 28,800 animals by 2023.

The average income per animal per month isscammed for 2022 and 2023 is approximately 7-8 euros. Price estimates are based on customers already using the solution. Growth estimates are based on investments in marketing, contacts already initiated with cooperatives and livestock groups and the incorporation into the team of new sellers with extensive experience in the sector.

➤ Cannabis Crop Yield Improvement System (CANN)

At the beginning of 2023, Boalvet is expected to start generating revenue from the sale of the improvement system for the yield of cannabis crops. The monthly income in 2023 is estimated to be 55,000 euros, invoiced all to a single client, Ornavera. Ornavera markets data collection systems for the field worldwide, and has signed an agreement with Substrate AI to commercialize this and other solutions that Substrate may develop in the future related to agriculture. Ornavera is in talks with the first potential CANN customers in the United States and will attend the Denver (Colorado) fair in 2022 with the CANN solution.

Bless you

In February 2022, the Group acquired 70% of the company Cuarto Dimensión Médica, S.L., a company dedicated to the diagnostic imaging hardware business. Cuarto Dimensión has extensive experience in this sector, with a consolidated team, and with a growth plan that involves including in its catalog products and services related to AI and diagnostic imaging. The main figures² for the year 2021 of this company are:

- sales: 1,551 thousand euros
- EBITDA: 363 thousand euros
- Financial debt: 13 thousand euros
- number of workers: 8

The projected revenues in 2022 and 2023 include both those derived from the activity of this subsidiary, and those that will be obtained from the end of 2022 with the sale of the predictive maintenance solution with AI for diagnostic imaging machinery in hospitals. Revenues from the sale of the predictive maintenance solution in 2022 and 2023 are estimated to amount to €200 billion and €300 thousand, respectively.

Industrial

In May 2022, the Group intends to acquire 65% of Adhivas IBI, a company in the industrial sector with which it is currently working for the development of two solutions related to predictive maintenance for the adhesive industry and quality control. The main figures for the year 2021 of this company are:

- sales: 4,795 thousand euros
- EBITDA: 953 thousand euros
- Financial debt: 925 thousand euros
- number of workers: 42

² unaudited

The revenues for the year 2022 and 2023 include only those derived from the activity of this subsidiary, given that until 2024 it is not foreseen the beginning of the commercialization of the solutions to other players in this sector.

Contact Center

The average income expected in 2023 is 80,000 euros per month, which will be received entirely from Assista, who is expected to sell a license of the technology and will be given technical support for the use of it in the call centers that the company has, charging 1.5% of the turnover obtained in the contact centers where AI technology is used.

Plug and Play Services

In March 2022, the Group began marketing its products on the Azure digital platform through Plain Concepts. The first product available is the predictive maintenance solution with AI, with the incorporation of the custom digital marketing solution and Fleebe Corporate planned in late 2022 or early 2023. The sale price of the solutions is 60,000 euros.

Staff costs

The growth in personnel costs in 2022 and 2023 is strongly driven by the growth in activity in all the verticals mentioned above and commented. Additionally, we must take into account the scalable nature of AI businesses that leads to requiring greater hires during the development and start-up of the sale of products, but that does not scale in the same way when the number of customers and revenues per same way increase. As the bulk of the Group's products are in development or at an early stage of commercialisation, the cost of personnel in fiscal years 2022 and 2023 will be the main cost of the profit and loss account.

Among the various verticals of the Group, the Fintech business is the most intensive in personnel, since the client is captured mainly through the internet and needs a greater number of commercials and professionals who provide financial support to provide the service. Therefore, the projection of relevant growth in the years 2022 and 2023 entails associated with the growth of personnel expenditure due to the incorporation of a relevant number of professionals (commercial and financial); especially in the United States where they expect to start the activity during the second half of 2022 and where the cost of personnel is higher.

In this sense, it should be noted that with respect to the workforce at the end of 2021, which amounts to 39 people, in 2022 the estimated average number of employees is 80 and in 2023 approximately 120.

Other operating expenses

Other operating expenses mainly include marketing costs for the products and services that the Group will launch in 2022 and 2023, research and product development expenses, as well as other operating expenses:

	Euros	
	2022	2023
Advertising and marketing	1.895.277	2,810,478

Research and development expenditure	1.404,212	3,207,811
Other operating expenses	1,578,298	2,848,204
Other operating expenses	4.877.787	8.866.493

The significant growth of these expenses is aligned with the increase in the Group's activity:

- Expense in advertising and marketing. Necessary expenditure to position brands, attract customers and publicize the new products that will be marketed during 2022 and 2023.
- Research and development expenditure. Necessary expenses given the importance of technological research in business and the constant need to innovate in these sectors to be at the forefront and make products competitive.
- Operating expenses. Approximately 70% of operating expenses correspond to the services of independent professionals (lawyers, consultants, technology advisors, etc.)

The formalization of the purchases of 70% of Cuarto Dimensión Médica, S.L. (February 2022) and 65% of Adhesisvas IBI, S.L. (scheduled for May 2022), and therefore compliance with the Group's business plan in 2022 and 2023, is conditional on obtaining bank financing and/or raising additional own resources through capital increases following the Company's exit to BME Growth from BME MTF Equity for a total amount of approximately €7.4 million.

2.17.1 Statement that they have been prepared using criteria comparable to those used for historical financial reporting and that it lists the main assumptions on which the issuer has based its forecast or estimate

The estimates contained in section 2.17 above are prepared following, as applicable, the principles and standards contained in the General Accounting Plan. The main cases on which the Company has based its forecast and on which the members of the administrative and management bodies may influence are the following:

- Development of the Artificial Intelligence sector in the coming years with the emergence of new needs by companies.
- Organic growth of the Group in terms of commercial effort (attracting new customers, geographical expansion, selling solutions in Azure, etc.).
- Sale of the solutions at the estimated prices by the Company.
- Deadline for completion of the development of the new solutions in which the Company is working.
- Maintain the ability to attract and retain the talent necessary to develop the Group's activity.
- Improvement of margins once the process of "launching" the solutions has been carried out.
- Maintain and increase partnerships with companies in the sectors in which the Group has developed or is developing solutions.

The main assumptions on which the Company has based its forecast and which are completely outside its influence are as follows:

- Economic, political, labor and social stability in the countries it operates.

- Stability in the labor supply in the business profiles required by the Companies of the Group for the development of the activity.
- Regulatory stability in the context of the Group's companies.

2.17.2 Assumptions and main factors that could materially affect compliance with forecasts or estimates

Compliance with the estimates of the most relevant variables that make up the Profit before Tax obtained in the Group's consolidated profit and loss account depends on the assumptions that support it.

The estimates defined in the previous sections have been prepared on the basis of different assumptions that are subject to risks, among others, business, economic, macroeconomic and operational, many of which cannot be controlled by the Group.

The main risk factors that could substantially affect compliance with the forecasts are listed in section 2.23 of this Document, among which the following should be highlighted:

- Risk of regulatory changes and legal framework in the Artificial Intelligence sector
- Risk of not being able to patent own technologies
- Risk of staff failure
- Risk of exposure to connectivity, Internet access
- Risk associated with the current economic situation, COVID 19 and Ukraine's war
- Risk of non-existence of multiannual sales contracts
- Risk of incorporation into the Group of non-AI companies
- Unwanted outflow of key personnel
- Risk of defective systems and software system failures
- Risk of non-compliance with the business plan and financial estimates included in the Advisory
- Goodwill recoverable risk
- Risk associated with a part of the final product being developed by external companies
- Difficulty accessing and processing data
- Exposure to security breaches and confidentiality of information
- Risk of delay in delivery times of products
- Strategic alliances
- Customer Concentration
- Competence
- Reputational risk
- Risks associated with fluctuations in foreign exchange rates
- Future financing capacity

It is recommended that the investor read section 2.23 in detail together with all the information set out in the Information Document before making the decision to invest by acquiring shares of the Company, as these factors could adversely affect the business, results, prospects or financial, economic or patrimonial situation of the Group and, ultimately, to its valuation. It should also be noted that the Company's shares have not previously been traded on any stock market and, therefore, there are no guarantees regarding their trading volume or their effective liquidity.

2.17.3 Approval by the Board of Directors of these forecasts or estimates, with detailed indication, if any, of the votes against

The Board of Directors of the Company held on March 24, 2022 has unanimously approved the estimates of the future evolution of the Company for the period 2022-2023, which are detailed in section 2.17 of the Document, as well as the monitoring of the same and their compliance. The Company undertakes to inform the Market in the event that the evolution of the main variables of the business plan indicates that a significant deviation from the projections provided in the Information Document is likely.

The financial information included in section 2.17 of the Document is based on the information that the Company currently handles based on the current economic, market and regulatory situation, and that any modification in any of these fields could alter the bases of the calculation of said economic projections.

The financial information included in section 2.17 of the Document includes projections that are, by their nature, uncertain and therefore could be likely to be not met. However, with the information known to date, the Board of Directors considers that the assumptions and variables that have served as the basis for the preparation of the projection are reasonable.

2.18. Information concerning the directors and senior managers of the issuer

2.18.1. Characteristics of the management body (structure, composition, term of office of directors), which shall be a Board of Directors

Articles 20, 21 and 22 of the Company's current Articles of Association regulate the administration and functioning of the Board of Directors. Of this regulation it is worth mentioning:

'ARTICLE 20. – ADMINISTRATION OF THE COMPANY.

1.- The Board of Directors is the body responsible for directing, administering and representing the Company, without prejudice to the attributions that correspond to the General Shareholders' Meeting.

2.- The Board of Directors will assume all matters related to the turn, commercial traffic and the general life of the Company, obliging it with its acts and contracts, being attributed all the powers except those that, by Law, are expressly entrusted to the General Meeting.

3.- The directors will exercise their position for a period of six (6) years and may be successively re-elected indefinitely, as well as separated from their position by the General Meeting, even if the separation does not appear on the agenda.

4.- It will not be necessary to hold the status of shareholder of the Company to be appointed director of the same. In the event that a legal person is appointed as a director, it must appoint a natural person to represent it in the exercise of the position.

5.- *The directors, in their capacity as members of the Board of Directors and for the performance of the function of supervision and collegiate decision of this body, shall have the right to receive from the Company a fixed annual allowance, which may not exceed the amount set for this purpose by the General Meeting, and will be found, in any case, between an annual range per director of € 12,000 to € 100,000. The amount thus determined shall be maintained in the meantime it is not modified by a new resolution of the General Meeting.*

6.- *It is up to the Board of Directors to set the exact amount to be paid within that limit and its distribution among the different directors, taking into account the positions held by each director within the Board, and where appropriate, its committees.*

7.- *In the event of incorporation of the shares into the BME Growth, the directors may be additionally remunerated through remuneration systems referenced to the quoted value of the shares. The application of these systems must be agreed by the General Meeting, which will determine the value of the shares taken as a reference, the duration of the system that is agreed and as many conditions as it deems appropriate.*

8.- *Additionally, directors may receive remuneration for performing services or work other than those inherent to their status as a director.*

9.- *The members of the Board of Directors who are entrusted with executive functions in the Company, whatever the nature of their legal relationship with it, will sign with it a contract for the provision of services. This contract will detail all the concepts for which it can obtain a remuneration for the performance of executive functions, including a fixed amount and a variable amount, as well as, where appropriate, the possible compensation for early termination in said functions and the amounts to be paid by the Company as insurance premiums or contribution to savings systems.*

10.- *The total amount of remuneration, indemnities and compensation that the Company can pay to the Executive Directors for the concepts provided for in the previous section shall not exceed the amounts determined for this purpose by the General Meeting. The amounts thus fixed by the General Meeting shall be maintained as long as they are not modified by the new resolution of the General Meeting.*

9.- *The Company may take out civil liability insurance for directors and directors.*

ARTICLE 21. – FUNCTIONING OF THE BOARD OF DIRECTORS.

1.- *Composition.*

1.1.- *The Board of Directors shall be composed of a minimum of three (3) members and a maximum of twelve (12) members. The Board of Directors shall act collegially and shall be governed by the legal regulations applicable to it and by these Statutes.*

1.2.- *The Board of Directors shall appoint a President and, where appropriate, one or more Vice-Presidents. Likewise, a Secretary and, where appropriate, a Deputy Secretary will be appointed, who will not need to have the status of director or shareholder.*

2.- *Call*

2.1.- *The Board of Directors shall meet ordinarily at least once every three (3) months or whenever it is convened at the initiative of the President, as many times as he deems appropriate for the proper functioning of the Company.*

2.2.- *The Directors who constitute at least one third of the members of the Council may convene it, indicating the agenda for its celebration in the locality where the registered office is located, if, upon request to the president, the latter, without justified cause, has not made the call within a period of one month.*

2.3.- *The call will be made by publication on its corporate website, which will express the day, time and exact place of the meeting, as well as the agenda. There must be a minimum period of 72 hours between the call and the date of the meeting.*

2.4.- *If the private area of the Board of Directors has been created on the corporate website, the call will be made by inserting in it the document in electronic format containing the call letter, which will only be accessible by each member of the Board through its identification system. Each counselor will be sent an email alerting him of the insertion of the call letter.*

2.5.- *The call will not be necessary when all the directors are present or represented, or interconnected with each other by telematic means that guarantee the recognition and identification of the attendees and the permanent communication between them, they unanimously accept to constitute themselves as the Board of Directors, as well as the agenda of this.*

3.- *Representation or delegation of vote*

3.1.- *Directors may only be represented at meetings by another director. The representation will be conferred on a special basis for each meeting by the means established, where appropriate, by the applicable legislation, and also by physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the director who grants it, addressed to the president.*

3.2.- *The representation is always revocable and will be automatically revoked by the physical or telematic presence at the meeting of the member of the Council or by the remote vote cast by him before or after granting the representation. In case of granting several representations, the one received in the last place will prevail.*

4.- *Constitution and adoption of agreements.*

4.1.- *The Board of Directors shall be validly constituted when a majority of the members attend the meeting, present or represented.*

4.2.- *The resolutions will be adopted by an absolute majority of directors attending the meeting, deciding in case of a tie the vote of the President.*

5.- *Venue of the Council. Assistance to it by telematic means.*

5.1.- *The Council will be held in the place indicated in the call. If the place of celebration does not appear in it, it will be understood that it has been summoned for its celebration at the registered office.*

5.2.- *The assistance may be carried out by telematic means. To this end, the call will specify the means to be used, which must guarantee the recognition and identification of the attendees and the permanent communication between them.*

5.3.- *Likewise, as long as no director opposes it, it is possible to hold Councils in writing and without a session.*

5.4.- *Attendees in any way will be considered, as if they are in a single meeting that will be understood to have been held where the main place is located and, failing that, at the registered office.*

6.- Delegation of powers.

6.1.- Without prejudice to the powers of attorney that may be conferred on any person, the Board of Directors may appoint from among its members one or more Managing Directors or Executive Committees, establishing the content, limits and modalities of delegation.

6.2.- The permanent delegation of any power of the Board of Directors in each Executive Committee or in one or more Managing Directors and the appointment of the director or directors who have to occupy such positions will require for their validity the favorable vote of two thirds (2/3) of the members of the Board of Directors and will not produce any effect until their registration in the Mercantile Registry.

6.3.- The rules established in this article on the functioning of the Board of Directors, especially with regard to the creation of a private area for it through the corporate website, the delegation of vote, remote voting and attendance at sessions by telematic means, will be applied analogically to any Commission that the Board creates within it.

7.- Book of minutes.

7.1.- The discussions and resolutions of the Board of Directors will be taken to a book of minutes that will be signed by the president and the secretary.

7.2.- The certifications of its minutes will be issued and the agreements will be raised to the public by the persons legitimized for it.

ARTICLE 22.- AUDIT COMMITTEE.

1.- The Audit and Control Committee shall be composed of a minimum of two and a maximum of five Directors appointed by the Board of Directors. All the members of the Committee must be non-executive, two of whom must be At least Independent Directors and one of them will be appointed taking into account their knowledge and experience in accounting, auditing or both.

2.- The Chairman of the Audit Committee shall be appointed from among the Independent Directors who are part of it and shall be replaced every four years, and may be re-elected after a period of one year has elapsed since his dismissal.

3.- The Audit Committee shall have, at least, the following powers:

- a) To report to the General Meeting on the issues that arise within it in matters of its competence.*
- b) Supervise the effectiveness of the Company's internal control, internal audit, where appropriate, and risk management systems, including tax systems, as well as discuss with auditors or audit firms the significant weaknesses of the internal control system detected in the development of the audit.*
- c) Supervise the process of preparation and presentation of regulated financial information.*
- d) To submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the external auditor, as well as the conditions of his recruitment, and to regularly collect from him information on the audit plan and its execution, in addition to preserving his independence in the exercise of his functions.*
- e) Establish appropriate relations with auditors or audit firms to receive information on those issues that may jeopardize their independence, for examination by the Commission, and any others related to the*

process of development of the audit of accounts, as well as those other communications provided for in the legislation on auditing accounts and auditing standards. In any case, they must receive annually from the auditors of accounts or audit firms the written confirmation of their independence from the entity or entities linked to it directly or indirectly, as well as the information of the additional services of any kind provided and the corresponding fees received from these entities by said auditors or companies, or by the persons or entities linked to them in accordance with the provisions of the legislation on auditing of accounts.

- f) *Issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the auditors or audit firms. This report must contain, in any case, the assessment of the provision of the additional services referred to in the previous letter, individually considered and as a whole, other than the legal audit and in relation to the independence regime or the audit regulations.*
- g) *Inform, in advance, the Board of Directors, on all the matters provided for in the Law, the bylaws and in the regulations of the Board and in particular, on:*
- i. The financial information that the Company must periodically make public,*
 - ii. The creation or acquisition of holdings in special purpose entities or domiciled in countries or territories that are considered tax havens, and*
 - iii. Transactions with related parties.'*

As of this Information Document, the Audit Committee is composed of two (2) members of the Board of Directors:

Adviser	Charge	Date of Appointment / Re-election	Nature
Mr. Christopher Dembik	Adviser	September 30, 2021	Independent
Mr. Jesús Mota Robledo	Adviser	March 14 , 2022	Independent

As of the date of this Information Document, the Board of Directors of the Company is composed of the following five (5) members, all of whom are appointed for a period of six (6) years:

Adviser	Charge	Date of Appointment / Re-election	Nature
Mr. Lorenzo Serratosa Gallardo	President	June 30 , 2021	Executive
Mr. José Iván García	Secretary and CEO	June 30 , 2021	Executive
Mr. Christopher Dembik	Vowel	September 30, 2021	Independent
Mr. Cyrille Restier	Vowel	14 March 2022 (*)	Independent
Mr. Jesús Mota Robledo	Vowel	14 March 2022 (*)	Independent

(*) Appointment pending registration as of the date of this Information Document

2.18.2. Trayectoria and professional profile of the directors and, in the event that the principal or principal managers do not hold the status of administrator, the principal or principal managers.

The following information shall be incorporated: (i) data on any convictions in relation to fraud offences for at least the previous five years. (ii) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including professional bodies), as well as whether they have ever been disqualified by a court from acting as a member of an issuer's administrative bodies or from managing the affairs of any issuer for at least the previous five years. If there is no information to this effect, a statement in this regard will be accompanied.

Also, where appropriate, detail on the nature of any family relationship between any of the members of the management body and any senior manager.

2.18.2.1 Trayectoria and professional profile of the members of the Board of Directors

The following is a brief summary of the professional career of the members of the Board of Directors of the Company:

➤ Lorenzo Serratosa Gallardo (President)

He is graduated in Philosophy from the University of Valencia. He is a native of Valencia and has more than 26 years of experience in the financial sector and business management. He began his career as an advisor to various SICAVS and family businesses. He has participated in fund decision-making by studying various investment strategies, analyzing companies and actively participating in the creation and management of portfolios.

In 2010 he founded together with José Iván García KAU Gestión de Activos, S.L. (currently called KAU Markets EAF, S.L.), a financial advisory company exclusive to the investment fund Fonvalcem FI of Andbank Wealth Management, and KAU Finanzas, S.L. (currently called Substrate AI). Through these companies he has offered financial training and regulated advice.

From KAU Markets EAF he has worked as an advisor for institutions such as Renta4, Inversis and Andbank, where he remains as an advisor to his Fund Fonvalcem FI and the three funds of the Formula KAU range.

He has been a manager and advisor to companies in various sectors such as agri-food, audiovisual or technology. He is currently a director of Valpisan, S.L., a family office with interests in the real estate, agricultural and industrial sectors and president of Substrate AI.

➤ José Iván García (CEO and Secretary)

He has a degree in Business Administration and Management from the University of Valencia, with a specialization in Financial Management.

After finishing his studies, he began his career as an independent financial analyst, specializing in family wealth management. In 2010 he founded with Lorenzo Serratosa the companies KAU Gestión de Activos, S.L. (currently called KAU Markets EAF, S.L.), and KAU Finanzas, S.L. (currently called Substrate AI). He has been Director of Strategic Management and member of the Investment Committee of KAU Markets EAF and has worked as an advisor to institutions such as

Renta4, Inversis and Andbank, where he remains as an advisor to its Fund Fonvalcem FI and the three funds of the Formula KAU range.

He is currently CEO of Substrate AI and partner of GBR Almazaf, S.L., a company specialized in real estate and business advice.

➤ Christopher Dembik (Director)

He holds a degree in Economics and Politics, and an MBA and a Master's Degree in International Relations. Christopher Dembik also participated as an economist in the political campaign of Emmanuel Macron.

French economist with more than 10 years of experience in finance and economics, with experience in the banking sector, as well as in public policies. He is currently Head of Macroeconomic Research at Danish investment bank Saxo Bank. He is also a member of the Polish economic think-tank CASE and a former adviser to various French deputies and French presidential candidates.

Before joining Saxo Bank, he worked for the German investment bank Berenberg, as an analyst for an Israeli financial start-up and for the French Treasury.

He is a regular commentator on economic issues in international media (Bloomberg, CNBC, Financial Times, etc.) and a frequent speaker at international events, such as COP22, the Krynica Economic Forum or the Paris Global Conference.

He was ranked as the best forecaster of France in 2015 (Thomson Reuters) and Germany in 2019 (Refinitiv). In addition, Dembik was ranked in the prestigious 2022 edition of "Choiseul 100 French economic leader for tomorrow", which honors those who contributed to the renewal of the French economy.

➤ Cyrille Restier (Director)

Cyrille holds a master's degree in wealth and financial management, specializing in private wealth management for professional purposes, from Montesquieu Bordeaux IV University.

Cyrille is a native of France and is an advisor in wealth management. In 2010 he founded Centaure Investissements, a private wealth manager for professional purposes, of which he owns 100% of shares.

Today Centaure manages more than 100 million euros for individuals and professionals in France and abroad. Centaure Investissements is present on social networks, web, YouTube. He has nearly 20,000 newsletter subscribers and 21,000 followers on LinkedIn.

➤ Jesús Mota Robledo (Counselor)

Mining Engineer from the Escuela Técnica Superior de Ingenieros de Minas, Universidad Politécnica de Madrid, and especialidad Energía y Combustibles. He has an MBA from the Instituto de Empresa de Madrid and is a Chartered Accountant: Member of the Official Register of Auditors since 2009. Accounting Expert since 2016.

After finishing his studies, he began his career in the Strategic Planning and Control Management department of Pesa Electrónica, S.A. (Grupo Amper) for a few months and went on to work in auditing, consulting and tax advice at Arthur Andersen for 6 years. He also spent time in charge of the preparation of the individual and consolidated financial statements, Spanish and Canadian taxation, quarterly reporting to the Toronto Stock Exchange, budgeting, treasury management, monthly reporting to the Board of Directors and relations with the external auditors at Rio Narcea Gold Mines.

From 1998 until his recent retirement in 2021 he was working at Deloitte dedicated to the audit, consulting and tax advice of various clients including Unión Fenosa, Auna, Repsol, CEPSA, Amadeus, Atresmedia, Mediaset, Job & Talent, Fotowatio, NextEra Wolters Kluwer, Microsoft, Timon, Qualitas, Anaya, Jazztel and PRISA and has been a partner in the EU&TMT Sector (Energy, Utilities, Telecommunications, Media and Technology) since 2006. In relation to consulting, he has participated in various works related to diagnosis and improvement of processes and conceptual design and implementation of management systems. As Manager Responsible for Telecommunications Regulation, he advised the Telecommunications Market Commission in the definition of the cost model, accounting principles and separation of accounts applicable to dominant operators.

Within the tax area he has been responsible for the Transfer Pricing department for a year and a half. During this time he participated in projects of risk diagnosis in the field of transfer pricing, preparation of documentation on transactions between related entities and international tax planning operations.

He is currently engaged in providing financial advice to companies in various sectors.

2.18.2.2. Composition of senior management and career and professional profile of its members

The following is a brief summary of the careers of members of senior management who are not members of the Board of Directors:

➤ Bren Worth – CTO (*Chief Technology Officer*)

Senior software engineer with over 15 years of experience in defense, finance and tech. He studied Aerospace, Aeronautics and Astronautics Engineering at the University of Colorado at Boulder, and a Bachelor of Science in Computer Science at the University of Texas at El Paso. He started his career as an associate at JP Morgan Chase, but then became a software engineer at different companies. In 2019, he co-founded with Lorenzo Serratos and José Ivan García Substrate AI, LLC

➤ Francisco Hernández – Product Manager

Computer engineer from the Pontifical University of Comillas. Later he completed a master's degree in Technology of the Información Empresarial - in the United Kingdom. He has more than 15 years of experience in the Digital Transformation sector, where he has held positions with different roles.

He began his career at ICEX, Spanish Institute of Foreign Trade, in Canada through its Scholarship program. During his career he has collaborated with companies from different sectors with an international profile to optimize the way they operate through technology and data, creating new

forms of business through the digitization of their services. In May 2021 he joined Substrate AI as Responsible for the development of AI solutions.

➤ Nicolás Damiá Serratosa – Chief Financial Officer

He has a degree in Business Administration and Management from the University of Valencia, later completing several Masters in Auditing and Accounting and Business Valuation and M&A at CUNEF.

After finishing his studies, he began his career as a financial auditor at PwC, where he spent four and a half years and where he also worked in the M&A department. After that he worked 2 years at Enagás as Senior Controller.

In October 2021 he joined the Substrate AI team where he now serves as Chief Financial Officer.

➤ Marta Gómez – Director of Administration

He studied Business Studies at the University of Valencia. He began his professional career in the Financial Department of Ros Casares.

For almost ten years he worked at the Jovace Consultancy developing accounting functions, as well as labor and tax advice for SMEs and the self-employed.

In July 2021 he joined the Substrate AI team where he now serves as Head of Administration.

➤ Estefanía Pardo – Director of Human Resources

She studied Human Resources and Labour Relations at the University of Valencia. He began his professional career at Stadel Rail Valencia, S.A.U.

Later he was working with Human Resources Manager at Porcelanosa.

In October 2021 she joined the Substrate AI team where she now serves as Director of Human Resources.

➤ Carmen Damiá Serratosa – Marketing Director

He studied a double degree in Business Administration and Marketing at the Cardenal Herrera CEU University, specializing in Brand Management at the Marangoni Institute and the University of Manchester in Paris. She is currently pursuing an MBA in Digital Marketing and Analytics at IE Business School.

He began his professional career as a Marketing Assistant at Dior Paris and later worked at Porcelanosa as Product Manager in the kitchen range.

In July 2021 she joined the Substrate AI team where she now serves as Marketing Director.

The Company declares, in relation to the directors and principal directors, that it has no record of: i) convictions in relation to fraud crimes for at least the previous five years; (ii) official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including professional bodies), as well as if they have ever been disqualified by a court from acting as a member of an issuer's administrative bodies or from managing the affairs of any issuer for at least the previous five years.

It should be noted that two (2) of the members of the senior management (Nicolás Damiá Serratos and Carmen Damiá Serratos) and one member of the administrative body (Lorenzo Serratos) maintain a second-degree family relationship.

2.18.3 Remuneration scheme for directors and senior managers (general description including information on the existence of possible remuneration systems based on the delivery of shares, stock options or referenced to the share price). Amount of remuneration paid. Existence or not of guarantee clauses or "shielding" of administrators or senior managers for cases of termination of their contracts, dismissal or change of control

Article 20 of the Company's Articles of Association includes the following in relation to the remuneration regime for directors:

5.- The directors, in their capacity as members of the Board of Directors and for the performance of the function of supervision and collegiate decision of this body, shall have the right to receive from the Company a fixed annual allowance, which may not exceed the amount set for this purpose by the General Meeting, and will be found, in any case, between an annual range per director of € 12,000 to € 100,000. The amount thus determined shall be maintained in the meantime it is not modified by a new resolution of the General Meeting.

6.- It is up to the Board of Directors to set the exact amount to be paid within that limit and its distribution among the different directors, taking into account the positions held by each director within the Board, and where appropriate, its committees.

7.- In the event of incorporation of the shares into the BME Growth, the directors may be additionally remunerated through remuneration systems referenced to the quoted value of the shares. The application of these systems must be agreed by the General Meeting, which will determine the value of the shares taken as a reference, the duration of the system that is agreed and as many conditions as it deems appropriate.

8.- Additionally, directors may receive remuneration for performing services or work other than those inherent to their status as a director.

9.- The members of the Board of Directors who are entrusted with executive functions in the Company, whatever the nature of their legal relationship with it, will sign with it a contract for the provision of services. This contract will detail all the concepts for which it can obtain a remuneration for the performance of executive functions, including a fixed amount and a variable amount, as well as, where appropriate, the possible compensation for early termination in said functions and the amounts to be paid by the Company as insurance premiums or contribution to savings systems.

10.- The total amount of remuneration, indemnities and compensation that the Company can pay to the Executive Directors for the concepts provided for in the previous section shall not exceed the amounts determined for this purpose by the General Meeting. The amounts thus fixed by the General Meeting shall be maintained as long as they are not modified by the new resolution of the General Meeting.

9.- The Company may take out civil liability insurance for directors and directors.

During the 2021 financial year, the Directors of the Company have not received any remuneration.

The members of senior management detailed above have received during the 2021 financial year remuneration for salaries and salaries amounting to 188,268 euros.

In this regard, it should be noted that the Extraordinary Universal General Meeting of Shareholders of the Company held on March 14, 2022 approved the incentive policy for employees and investors and delegated to the Board of Directors the definition of the specific conditions of the incentive plans. The Company, as of the date of this Information Document, with the exception of the stock incentive plans mentioned above and detailed in section 4 of this Information Document, has not agreed for directors and/or members of senior management (i) remuneration systems based on delivery of shares, stock options or referenced to the price of shares or (ii) guarantee clauses or "shielding" for cases of termination of their contracts, dismissals or change of control.

2.18.4. With respect to the persons who form the administrative, management and senior management bodies information of their shareholding and any option to purchase shares with the issuer at the date of the Document

As of the date of this Information Document, the members of the Board of Directors, Management and Senior Management with participation in the Company are the following:

Shareholder	Number of Direct Participation Actions	Percentage of Participation		
		Direct	Indirect	Total
Mr. Lorenzo Serratosa Gallardo (*)	1.696.005	7,68%	12,15%	19,83%
Mr. José Iván García Braulio (**)	1.640.515	7,43%	11,07%	18,50%
Mr Bren Worth (***)	1.797.900	-	8,15%	8,15%
Mr. Nicolás Damià Serratosa	2.321	0,01%	-	0,01%
	5.136.741	15,12%		

(*) Member of the Board of Directors of the Company, holder of: (a) 236. 580 shares (1.08%) through the company Ijana Films, S.L., of which he holds 50% of the capital, (b) 5,687 shares (0.03%) through the company KAU Situaciones Especiales, S.L. of which he holds 25% of the capital and (c) 2. 437. 500 shares (11.05%) through the company JMSAN Agentes Financieros Globales, S.L. of which it holds 25% of the capital

(**) Member of the Board of Directors of the Company, holder of: (a) 5,687 shares (0.03%) through the company KAU Situaciones Especiales, S.L. of which he holds 25% of the capital and (b) 2. 437. 500 shares (11.05%) through the company JMSAN Agentes Financieros Globales, S.L. of which it holds 25% of the capital

(***) Mr. Bren Worth maintains its indirect participation through the company Worth Ventures, S.L., of which it holds 100% of the capital

2.18.5. Conflict of interests of administrative, management and senior management bodies

As of the date of this Information Document:

- Mr. Lorenzo Serratosa, President of Substrate AI, is a shareholder of Ijana Films, S.L., which is in turn a service provider of Substrate AI, and shareholder of Valpisan, S.L. a company dedicated to the agricultural sector, which is one of the verticals in which Substrate AI develops its activity.

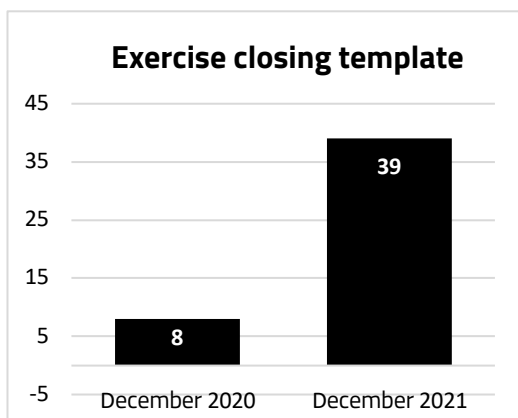
- Mr. Cyrille Restlier, Independent Director of Substrate, is also a shareholder of Centaure Investissements, a French company dedicated to financial advice, which is one of the verticals in which Substrate AI operates.

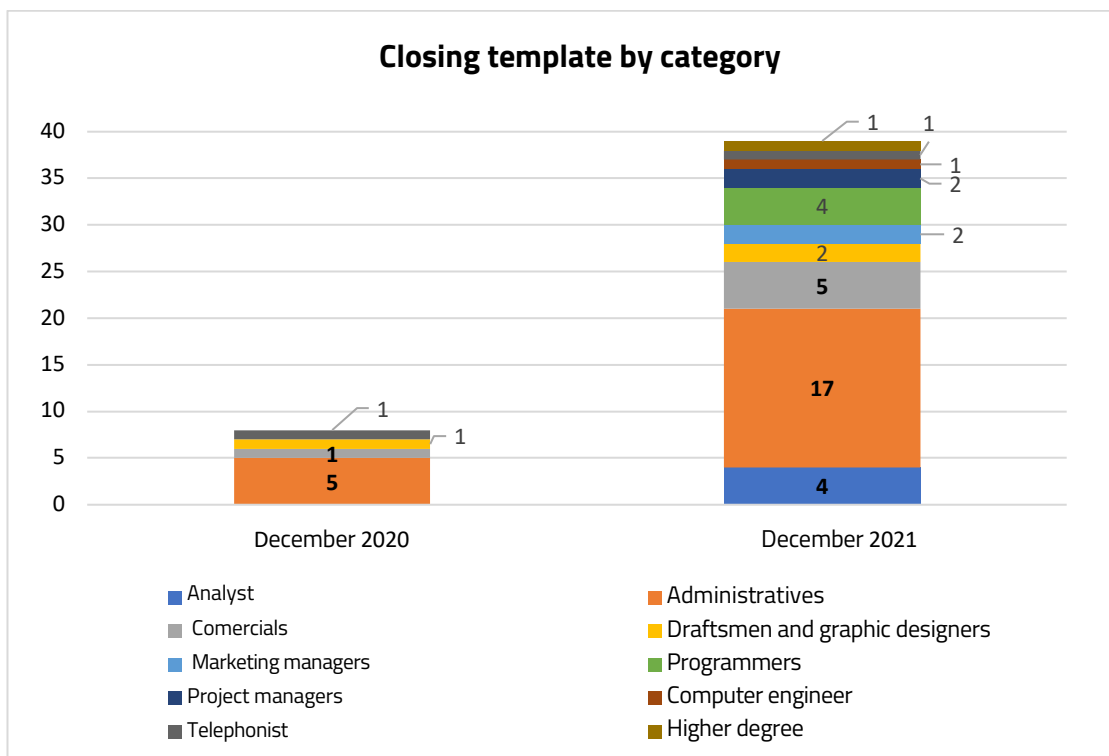
These facts could give rise to situations in which, directly or indirectly, voluntarily or involuntarily, some actions of D. Lorenzo Serratosa and D. Cyrille Restlier is in conflict with the interests of other potential shareholders of Substrate AI.

The aforementioned possible conflicts of interest are also detailed in the risk section (2.23 of this Document).

2.19. Employees. Total number; categories and geographical distribution

As of December 31 , 2021 and 2020, the Substrate AI staff is as follows :





As of December 31, 2021, employees are geographically located in Valencia (33), Madrid (4), Castellón (1) and Seville (1).

As of December 31, 2021, there are 17 men and 22 women (4 men and 4 women as of December 31, 2020).

2.20. Number of shareholders and, in particular, details of the main shareholders, understood as those who have a stake, directly or indirectly, equal to or greater than 5% of the share capital, including number of shares and percentage of the capital

As of the date of this Information Document, the Company has 197 shareholders (excluding treasury stock), detailing below those that its percentage of participation, direct or indirect, is equal to or greater than 5%:

Shareholder	Percentage of Participation (%)			
	Number of Direct Participation Actions	Direct	Indirecto	Total
JMSAN Agentes Financieros Globales, S.L.(*)	9.750.000	44,18%	-	44,18%
Mr. Lorenzo Serratosa Gallardo (**)	1.696.005	7,68%	12,15%	19,83%
Mr. José Iván García Braulio (***)	1.640.515	7,43%	11,07%	18,50%
Mr. Francisco Javier Muñoz Sanfeliu (****)	42.321	0,19%	11,07%	11,26%
Mr. Fernando Villar del Prado (****)	40.000	0,18%	11,07%	11,25%
Worth Ventures, S.L. (*****)	1.797.900	8,15%	-	-
Mr. Bren Worth	-	-	8,15%	8,15%
Treasury	400.680	1,82%	-	1,82%
Rest (191 shareholders)	6.701.407	30,37%	-	30,37%
Total	22.068.828	100,00%		

(*) Entity owned 25% by D. Lorenzo Serratosa Gallardo, 25% by D. José Iván García Braulio, 25% by D. Francisco Javier Muñoz Sanfeliu and 25% by D. Fernando Villar del Prado

(**) Member of the Board of Directors of the Company, which in addition to its indirect participation through JMSAN Agentes Financieros Globales, S.L., owns 236.580 shares (1.08%) through the company Ijana Films, S.L., of which it owns 50% of the capital, and 5,687 shares (0.03%) through the company KAU Situaciones Especiales, S.L. of which it owns 25% of the capital

(***) Member of the Board of Directors of the Company, which in addition to its indirect participation through JMSAN Agentes Financieros Globales, S.L., owns 5,687 shares (0.03%) through the company KAU Situaciones Especiales, S.L. of which it owns 25% of the capital

(****) Shareholder who, in addition to his indirect participation through JMSAN Agentes Financieros Globales, S.L., owns 5,687 shares (0.03%) through the company KAU Situaciones Especiales, S.L. of which he owns 25% of the capital

(*****) Entity 100% owned by D. Bren Worth

It should be noted that as shown in the table above, (5) of the main shareholders (excluding treasury stock) hold shares in the Company indirectly. All shares representing social capital have the same economic and political rights. Each share entitles one (1) vote, with no privileged shares.

2.21 Recording on working capital

The issuer shall provide a statement that, after carrying out the necessary analysis with due diligence, it has sufficient working capital to carry out its business during the 12 months following the date of incorporation. Or, if not, how you intend to get the additional working capital you need.

The Company declares that as of the date of this Information Document its working capital is not sufficient to carry out its activity during the 12 months following the date of incorporation into the BME Growth segment of BME MTF Equity.

To obtain the necessary resources and meet the working capital needs, the Company will have to raise financing and/or carry out capital increases in that period of 12 months (see section 2.17 of this Document).

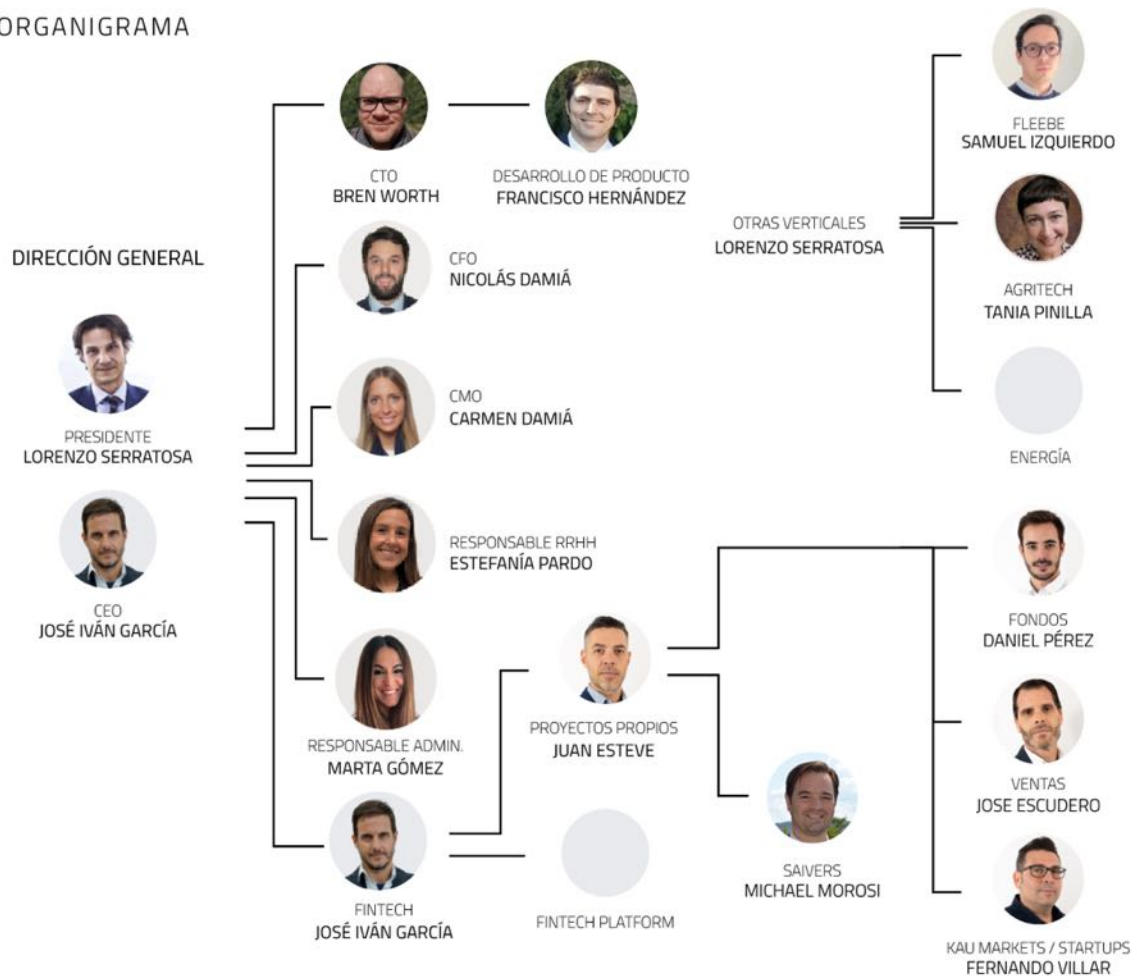
2.22 Claration on the organizational structure of the company

The Board of Directors of the Company declares that it has an organizational structure and an internal control system that allows it to comply with the information obligations imposed by Circular 3/2020, of July 30, on information to be provided by companies incorporated into trading in the BME Growth segment of BME MTF Equity.

Annex III of this Information Document includes the report on the organizational structure and the internal control system.

Organization chart

ORGANIGRAMA



2.23 Risk factors

In addition to all the information set forth in this Information Document and before adopting the decision to invest by acquiring shares of the Company, the risks derived from the current economic situation, the activity of the Company and that could negatively affect the business, the results, the prospects, must be taken into account, among others, the financial situation or equity of the Issuer.

These are not the only risks to which the Issuer may be exposed. There are other risks that, due to their greater obviousness for the public, have not been addressed in this section. In addition, it may be the case that future risks, currently unknown or not considered significant, could affect the activities, results, financial situation or equity of the Issuer.

It should also be borne in mind that all these risks could adversely affect the Issuer's share price, which could lead to the loss, partial or total, of the investment made.

2.23.1 Risks relating to the financing of the Company

➤ Future financing capacity

Substrate AI's business forecasts include investment needs for the coming years that will involve resource needs that will be covered by capital increases or debt subscriptions. Failure to obtain such financing could condition the fulfillment of the business plan and, therefore, the growth and economic evolution of Substrate AI.

Although, as described in section 2.12 of this Document, as of December 31, 2021, Substrate AI has practically no financial debts subscribed, as a result of the aforementioned need to obtain resources, these could be increased. In that case, the future capacity of the Issuer to fulfill the obligations committed under the financing contracts, meet the payment of the principal and interest of the derived debt or be able to refinance it if necessary, is conditioned by the results of the business and by other economic factors and typical of the sectors in which the Company operates. Failure to comply with the obligations assumed by the Issuer towards the different financial institutions could cause the early maturity of the payment obligations and that said financial institutions demand in advance the payment of the principal of the debt and its interests and, where appropriate, execute the guarantees that may have been granted in their favor, which could adversely affect the financial, economic and patrimonial situation of the Company.

2.23.2 The Issuer's own operational risks

The inherent complexity linked to artificial intelligence and data reliance may pose operational risks and eventually affect the Company's business due to several factors explained below.

➤ **Goodwill recoverable risk**

The recoverability of the Goodwill registered by the Group in the amount of 29.381 thousand euros is linked to compliance with the business plan for the period 2022-2023 and following.

In the event that the Group's income and expenses do not evolve in accordance with the assumptions adopted, this could have an impact on the recoverability of the aforementioned Goodwill.

➤ **Risk of non-existence of multiannual sales contracts**

Since the Group's activity is based on the sale of products and the conclusion of annual contracts with third parties, it is common that at the beginning of each financial year the percentage of guaranteed income (portfolio) is not significant. As of the date of this Information Document, contracts have been closed for approximately 30% of the expected revenues for the year 2022.

➤ **Risk of incorporation into the Group of non-AI companies**

The Group's business model includes the acquisition of companies from sectors other than AI, with the aim of incorporating their solutions in verticals in which it did not previously have a presence, providing the Group with reinvestment capacity from the cash flows generated by the acquired entities.

The recovery of the investment made in these acquisitions may pose a risk to the Group, since the management team does not have proven experience in the management of businesses in sectors other than technology.

➤ **Risk associated with a part of the final product being developed by external companies**

As detailed in section 2.6.1.3 of this Document, Substrate AI products ("the Solutions") have two layers of development. The first layer has to do with product design and AI programming according to the specific problem to solve, and the second layer has to do with the usability of that product, with how the end customer consumes that solution.

The Substrate AI development team focuses its efforts on what really brings added value, the first layer, while everything related to the second layer, which has to do with the usability of the solutions (app development, platforms, etc.), is outsourced to other companies that have more experience and more capacity to do a high-level job.

Although the objective of this work system is that each layer of development is executed by the one who knows how to do it best, it also generates a series of risks that all outsourcing of services entails. In particular, the subcontracting to a third party of the second layer of product development may have an impact on the quality of the products and on the start times for the commercialization of the solutions, all of which may have an impact on the achievement of the objectives set out in the Group's Business Plan.

➤ **Unwanted outflow of key personnel**

The Company's ability to be competitive in a highly complex and demanding industry is due, in part, to having a very experienced managerial and technical staff with good knowledge of the sector. In particular Lorenzo Serratosa and José Iván García have played a crucial role in the growth of the Society since its foundation, and Bren Worth, Chief Technology Officer, is the creator of the technology on which the products developed by the Society are based. These people are essential both for the present and, and above all, for the future of the Company, so their loss could have a negative effect on the business and its operations.

➤ **Faulty algorithms and software system failures**

The increasing complexity of algorithms can lead to failures and errors within the process, mostly related to human intervention. Software development companies continue to create more complex algorithms to remain competitive and reach new markets, which intensifies the risk of failure and therefore a greater risk of potential losses to the business.

It is important to note that this data relies heavily on platforms and software systems that are also exposed to failures, which restricts the ability of companies to continue operating normally. To mitigate this risk, Substrate AI implements quality controls and robust procedures for testing the algorithms, all led by experienced software engineers. On the other hand, systems are continuously updated and processed data is saved daily to minimize the risk of information loss.

➤ **Risk of non-compliance with the business plan and financial estimates included in the Advisory**

The Company has considered including in the Information Document certain estimates and forecasts on the future evolution of certain financial magnitudes, as set out in section 2.17 of this Information Document. These forecasts correspond to a period of 2 years (2022-2023) and have been based, among other factors, on the knowledge and expected development of the various

verticals in which the Group operates and will operate and on the expectations of its future evolution.

In the event that, due to external or internal reasons, the Group's actual results differ substantially from the estimates and forecasts made, the results, the financial, economic or equity situation of the Company or the listing price of the Company's shares could be adversely affected.

➤ **Difficulty accessing and processing data**

The product that Substrate AI offers is based on the identification of patterns through which forecast models are generated. Such patterns are constructed from the massive and continuous processing of data. Therefore, not having enough data and with the appropriate quality can lead to bias errors in the models.

The risk would increase in the case of Substrate AI, since the Company's strategy includes, among others, the development of products within the banking, insurance and hotel industry, where it could become complex to access the appropriate databases, and in which even the use of historical information could not serve to build models of future forecasts.

➤ **Exposure to security breaches and confidentiality of information**

The dependence of information technology systems to store data implies having a certain degree of vulnerability to potential security breaches. While Substrate AI has security measures in place to protect sensitive information, loss or data breaches, there is no guarantee that in the future the Company will be able to avoid the adverse consequences of hackers' access to its computer systems and misappropriation of customer information. Any breach of its security could adversely affect the Company's reputation among current and potential customers, lead to a loss of trust and litigation or fines and would require diverting financial and management resources from other more beneficial uses.

➤ **Risk of delay in delivery times of products**

Due to the complexity of the products developed by Substrate AI, there may be a risk of not finishing them within the established deadlines. These delays could damage the relationship with customers, raise reputational problems and lose competitive advantages over your competitors.

➤ **Strategic alliances**

Substrate AI's business plan is based on the progressive incorporation of its Artificial Intelligence solution to different markets and segments of activity. To achieve this goal, the Company's strategy is based on developing strategic alliances with companies from different segments (partners) that allow it through its technology to develop new products for those markets. If Substrate AI fails to close new strategic alliances, compliance with its business plan, and therefore its financial situation, could be compromised.

➤ **Customer Concentration**

Due to the development phase in which Substrate AI products are located, currently the number of customers is limited, with a certain concentration of these (the three (3) main customers accounted

for more than 40% of sales in 2021), as described in section 2.10 of this Document . The commercialization of the products that are currently being developed and the launch of new products in other market segments will increase the number of customers, thereby reducing the concentration of revenue in a limited number of them.

➤ **Competence**

The existence of companies with the same business model as Substrate AI and developing similar technologies could impact access to new customers, and limit the growth of Substrate AI. However, it should be noted that the market segments on which Substrate AI's strategy focuses are underexploited, and the Company could become a pioneer in those technologies before other companies start operating in those sectors.

➤ **Reputational risk**

The fact that any of Substrate AI's employees did something or was accused of doing something that could be the subject of public criticism or other negative publicity, or that could lead to investigations, litigation or sanctions, could have an adverse effect on the Company by association, even if the aforementioned criticism or publicity were inaccurate or unfounded.

The Company may also be harmed if it suffers from its reputation. In particular, litigation, allegations of misconduct or operational failures or any other negative publicity and speculation in the press about the Company whether accurate or not, may damage the reputation of the Company, which in turn could result in potential counterparties and other third parties, such as shareholders, lenders, public administrations or investors, among others, are less willing or unwilling at all to contract with the Company. This may have an adverse material effect on the company's business, prospects, results or economic-financial and patrimonial situation.

➤ **Risks associated with fluctuations in foreign exchange rates**

To date, the main contracts with clients maintained by the Company are denominated in euros. While revenue generated in foreign currency, mainly in U.S. dollars, is in the vicinity of 2%, it is possible that as more business develops within the United States or other jurisdictions, the Company may be exposed to increased exchange rate risk, which creates the need to hedge its exposure.

2.23.3 Risks related to the Artificial Intelligence sector

➤ **Risk of regulatory changes and legal framework in the Artificial Intelligence sector**

The AI sector has grown substantially, and with it the need to increase the regulatory burden in this rapidly evolving field. There could be changes in the legal framework of the EU, USA or other countries where the Company may establish business that could affect the way technologies and solutions are developed, and/or the way data is handled.

The need to comply with these standards may imply an additional financial burden for Substrate AI from penalties related to non-compliance or costs related to the implementation of additional procedures to ensure compliance with the regulation.

➤ **Risk of not being able to patent own technologies**

There is a risk that the process of obtaining patents will be delayed in time and/or even that some of the AI-related solutions cannot be patented because the regulator interprets that there are similar solutions already patented. This fact could hinder the profitability by Substrate AI of new technologies since there would be a risk that other companies will develop a similar solution.

Although under Spanish and American legislation algorithms alone cannot be patented, this fact does not affect the Issuer, since the patents that are in the process of being obtained are about the steps taken by the algorithms to do their functions, this being a patentable product.

➤ **Staff turnover**

The Artificial Intelligence sector currently has a high level of employee turnover, compared to other traditional sectors of activity. The continuous departure of employees can lead to a process of loss of knowledge and / or generation of obstacles in the operational operation of the business, having to dedicate resources to the recruitment and / or replacement of personnel.

➤ **Risk of exposure to Internet connectivity and access**

When carrying out its activity, Substrate AI requires a communications and electricity infrastructure according to its volume of data processing. This processing will be determined, among others, by the equipment, different connections and relationship with suppliers. The stoppage, technical failure or errors of said connectivity in the course of the Company's activity could hinder the achievement of the returns expected by the Issuer in the year.

➤ **Risk associated with the current economic situation, COVID 19 and Ukraine's war**

The evolution of the activities developed by Substrate AI is related, in general, to the economic cycle of the countries and regions in which the Company is present, impacting on the investment plans of the different companies in these territories to develop their Artificial Intelligence objectives. The economic situation can promote to a greater or lesser extent that companies decide to invest and develop this type of services.

Regarding the evolution of the economic cycle, the uncertainty derived from the impact that COVID-19 and the war in Ukraine have had so far or may have in the countries in which the Issuer develops its business, could negatively affect the activity, business, financial situation and results of the Issuer.

The definitive extent of the risk posed by both COVID-19 and the War in Ukraine in the future is unclear; if the impact of both circumstances is further aggravated or results in sustainability over time, it may have an adverse effect, both in the short and long term, on Substrate AI's business, financial condition and results of operations.

2.23.4. Risks linked to actions

➤ **Non-recovery of 100% of the investment in Substrate AI**

Investors in companies traded on BME Growth should be aware that they take greater risk than investing in publicly traded companies. In this sense, the investment in companies traded in BME Growth must have the appropriate advice of an independent professional and the investor is recommended to read this Informative Document in full and properly prior to any investment decision regarding the shares of the Company.

➤ **Market for stocks, stock liquidity and market volatility**

The Company's shares have not previously been traded on any regulated securities market or in a multilateral trading system and, therefore, there are no guarantees regarding the volume of trading they will reach, nor their degree of liquidity. Investing in BME Growth is considered an investment that generally carries less liquidity than another in companies listed on regulated markets. At BME Growth the liquidity of the shares is guaranteed only the amount that corresponds to the shares and cash that are made available to the liquidity provider. In this sense, the amount of 300,000 euros and its corresponding value in shares (69.800) for it to maintain supply and demand positions to be maintained during the trading session (see section 3.8).

The stock markets present at the time of the preparation of this Informative Document a high volatility. The market price of the Company's shares may be volatile. Factors such as fluctuations in the Company's results, changes in analysts' recommendations and in the situation of the Spanish or international financial markets, as well as sales operations of the Company's main shareholders, could have a negative impact on the Company's share price.

Potential investors should be aware that the value of the investment in a listed company or its shares being traded in a multilateral trading system may increase or decrease, and that the market price of the shares may not reflect the intrinsic value of the Company.

➤ **Lack of analyst coverage**

The lack of publication of stock market analysis on the Company, or the publication of unfavorable analyses on the same and / or the sector could negatively affect the price of the share, as well as a lower liquidity of the same.

➤ **Risks associated with the valuation used to determine the reference price**

Grant Thornton Advisory. S.L.P. has prepared a valuation report of the shares of Substrate AI as of December 31, 2021 dated March 1, 2022, which has been taken as a basis by the Board of Directors of the Company to set the reference price of the shares, together with the price of the last capital increase carried out in March 2022.

In the event that the income and expenses of the Company do not evolve according to the hypotheses, this could have an impact on the value of the Company itself.

The projections of income and expenses used in the valuation for the year 2022, which are detailed in Annex II to this Information Document, differ from the forecasts approved on March 24, 2022 by the Board of Directors of the Company that are detailed in section 2.17 of this Document.

It cannot be guaranteed that the Company's shares will trade at a price equal to or higher than the reference price set at the exit, so the investor could lose part or all of his investment.

➤ **Dilution**

Possible capital increases in the future could generate dilution for shareholders who did not attend it in proportion to their participation in the capital before the increase.

➤ ***The distribution of dividends in the future cannot be assured***

The Company's ability to distribute dividends may be influenced by the risks described in the Advisory. Dividends depend on income and financial situation, obligations assumed in financial contracts, liquidity requirements, regulatory requirements and other factors deemed relevant. It cannot be assured, therefore, that dividends will be distributed in the future, although it should be noted that in the short and medium term the Company will not distribute results (see section 2.12.3).

2.23.5. Other risks

➤ ***Potential review by tax authorities***

According to current legislation, taxes cannot be considered definitively settled until the declarations have been inspected by the tax authorities or the limitation period has elapsed. As of the date of this Information Document, although the Company keeps the last five years open for corporate income tax and the last four for the rest of the taxes, there is no inspection or verification in progress.

➤ ***Risk of judicial and extrajudicial claims***

The Company could be affected by judicial or extrajudicial claims derived from the activity it carries out. In the event of a resolution of such claims negative for the interests of the Company, this could affect the results and the economic-financial and patrimonial situation of the Company.

At present, the Company is not aware of the existence of any litigation or claim that, if successful, could have a substantial negative effect on its financial and/or patrimonial situation.

➤ ***Risk of conflict of interest***

Mr. Lorenzo Serratosa, President of Substrate AI, is a shareholder of Ijana Films, S.L., which is in turn a service provider of Substrate AI, and shareholder of Valpisan, S.L. a company dedicated to the agricultural sector, which is one of the verticals in which Substrate AI develops its activity. These facts could give rise to situations in which, directly or indirectly, voluntarily or involuntarily, some actions of Mr. Lorenzo Serratosa are in conflict with the interests of other potential shareholders of Substrate AI.

Finally mention that Mr. Cyrille Restlier, Independent Director of Substrate, is in turn a shareholder of Centaure Investissements, a French company dedicated to financial advice, which is one of the verticals in which Substrate AI develops its activity. This could give rise to situations in which, directly or indirectly, voluntarily or involuntarily, any action of Mr. Cyrille Restlier is in conflict with the interests of other potential shareholders of Substrate AI.

3. INFORMATION RELATING TO ACTIONS

3.1. Number of shares whose incorporation is requested, nominal value of the same. Share capital, an indication of whether there are other classes or series of shares and whether securities have been issued that give the right to subscribe for or acquire shares. Corporate agreements adopted for incorporation

As of the date of this Informative Document, the share capital of the Company is TWO MILLION TWO HUNDRED AND SIX THOUSAND EIGHT HUNDRED AND EIGHTY-TWO EUROS WITH EIGHTY CENTS (€ 2,206,882.80), divided into TWENTY-TWO MILLION SIXTY-EIGHT THOUSAND ONE HUNDRED AND TWENTY-EIGHT (22,068,828) shares, of TEN EURO CENTS (€ 0.10) of nominal value each of them, belonging to a single class and series and confer on their holders identical political and economic rights. The share capital of the Company is fully subscribed and paid up.

The Extraordinary Universal General Meeting of Shareholders of the Company held on March 14, 2022 agreed to request the incorporation into trading in BME Growth of all the shares representing its share capital and all those others that were issued until the incorporation in BME Growth of the same.

No securities other than the Company's own shares have been issued, which give the right to subscribe for or acquire shares of the Company.

3.2. Degree of dissemination of transferable securities. Description, where appropriate, of the possible offer prior to the incorporation that has been made and its result

The objective of this Information Document is the incorporation into trading of 100% of the Issuer's shares in the Market, without the prior realization of an offer to sell or subscribe for shares, given that the Company already enjoys a wide shareholder distribution, as set out in section 2.20 of this Informative Document. The Board of Directors of the Company held on March 24, 2022 has set a reference value of each of the Company's shares as of this Information Document (22,068,828 shares of 0.10 euros of nominal value each) at FOUR WITH THIRTY CENTS (€ 4.30) per share. For the fixing of this value, it has taken into account the valuation carried out by Grant Thornton Advisory, S.L.P. and the subscription price of the new shares issued in the capital increase carried out by the Extraordinary Universal General Meeting of Shareholders of the Company on March 14, 2022, which represents a total value of ninety-four million of the Company EIGHT HUNDRED AND NINETY-FIVE THOUSAND NINE HUNDRED AND SIXTY EUROS WITH FORTY CENTS (€ 94,895,960.40). At the date of this Information Document, the Company has 197 shareholders (excluding treasury stock), of which 191 have minority positions that, individually, represent, directly or indirectly, less than 5% of its share capital. Of the 22,068,828 shares issued, minority shareholders own 6,701,407 shares, whose estimated value based on the fixed reference price (€4.30 per share) is TWENTY-EIGHT MILLION EIGHT HUNDRED AND SIXTEEN THOUSAND FIFTY EUROS WITH TEN CENTS (€28,816,050.10).

3.3. Main characteristics of the actions and the rights they incorporate. Including mention of possible limitations on the right to attend, vote and appoint administrators by the proportional system

The legal regime applicable to the issuer's shares is that provided for in Spanish law and, in particular, in the provisions included in the Consolidated Text of the Capital Companies Law; Royal Legislative Decree

4/2015, of 23 October, approving the revised text of the Securities Market Law and Royal Legislative Decree 21/2017 of 29 December on urgent measures for the adaptation of Spanish law to European Union regulations on the Securities Market; Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("Market Abuse Regulation"), and; Royal Decree 878/2015, of 2 October, on clearing, settlement and registration of transferable securities represented by book entries, on the legal regime of central securities depositories and central counterparties and on transparency requirements for issuers of securities admitted to trading on a regulated market, as well as in their respective implementing regulations that are applicable.

The issuer's shares will be represented by means of book entries and will be registered in the corresponding accounting records in charge of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with registered office in Madrid, Plaza de la Lealtad nº 1 and its participating entities.

The company's shares are denominated in euros (€).

All the shares of the Company are ordinary and confer on their holders the same political and economic rights, among which the following rights provided for in the Articles of Association or in the applicable regulations stand out:

Right to participate in the distribution of dividends

The shares confer on their holders the right to participate in the distribution of the social gains and in the assets resulting from the liquidation under the conditions provided for in the Consolidated Text of the Capital Companies Law, without there being differences between some shares and others, since all of them are ordinary and of a single class and series.

Attendance and voting rights

The shares confer on their holders the right to attend and vote at the General Shareholders' Meeting and to challenge the company's resolutions, in accordance with the general regime established in the Capital Companies Law and in the Company's Bylaws.

In particular, with regard to the right to attend the General Shareholders' Meetings, Article 15 of the Company's Articles of Association establishes that any shareholders may attend the General Meeting, regardless of the number of shares they hold, and are registered as such in the corresponding accounting register of entries in the account of any of the Entities Participating in Iberclear with five (5) days in advance of the date indicated for the holding of the General Shareholders' Meeting. Attendees must be provided with the corresponding nominative attendance card or the document that, according to law, accredits them as shareholders.

Each share confers a right to vote. Any shareholder who has the right to attend may be represented at the General Meeting by another person, even if that person does not have the status of shareholder.

Pre-emptive subscription rights and free allocation in the subscription offer of securities of the same class

All the shares of the Company confer on their holders, in the terms established in the Consolidated Text of the Capital Companies Law, the right of preferential subscription in any capital increase with the issuance of new shares charged to monetary contributions, and in the issuance of bonds convertible into shares, unless the general meeting of shareholders itself agrees to the total or partial elimination of the right of preferential subscription of in accordance with the provisions of articles 308 and 417 of the Consolidated Text of the Capital Companies Law.

Likewise, all the shares of the Company confer on their holders the right of free allocation recognized in the Consolidated Text of the Capital Companies Law in the event of a capital increase charged to reserves.

Right to information

The shares of the Company confer on their owners the right of information contained in articles 93.d) and 197 of the Consolidated Text of the Capital Companies Law, as well as those rights that, as special manifestations of the right to information, are included in said law and in Law 3/2009, of April 3, of Structural Modifications of Commercial Companies in detail, when dealing with the modification of statutes, increase and reduction of the share capital, approval of the annual accounts, issuance of bonds (convertible or not into shares), transformation, merger and division, dissolution and liquidation of companies, global transfer of assets and liabilities, international transfer of the registered office and other corporate acts or operations.

3.4. Solving agreements between shareholders or between the company and shareholders that limit the transfer of shares or that affect the right to vote

As of the date of this Information Document, the Company is not a party to any agreement or agreement that limits the transfer of its shares or that affects the right to vote. The Company is not aware that any of its shareholders has signed any agreement or pact that regulates such matters.

In accordance with the provisions of article 10 of the Company's Articles of Association: *'Shareholders shall be obliged to notify the Company of the subscription, modification, extension or termination of any agreement that restricts the transferability of the shares owned by them or affects the voting rights inherent in said shares.'*

Communications must be made to the body or person that the Company has designated for this purpose (or to the Secretary of the Board of Directors in the absence of express appointment) and within a maximum period of three (3) business days from the date on which the determining event of the obligation to communicate occurred. The Company will publicize such communications in accordance with the provisions of the BME Growth regulations.'

3.5. Commitments of non-sale or transfer, or non-issuance, assumed by shareholders or by the Company on the occasion of the incorporation into trading in the BME Growth segment

As of the date of this Information Document, the shareholders as well as the Company have not entered into commitments not to sell or transfer, or not to issue shares.

3.6. The statutory provisions required by the Market regulations regarding the obligation to communicate significant holdings, parasocial agreements, requirements for the request for exclusion from trading in the BME Growth segment of BME MTF Equity and changes of control of the Company

On 14 March 2022, the Extraordinary Universal General Meeting of Shareholders of the Company approved a new version of the Company's Articles of Association, so that its wording is in accordance with the requirements required by BME Growth regarding the obligations relating to the free transfer of shares (see section 3.4 above), to the communication of significant holdings, to the publicity of the parasocial agreements, to the request for exclusion from trading in the Market, and to the request for a change of control of the Company.

The following are the articles relating to the above points (verbatim transcription of articles 9, 10 and 11 of the Company's Articles of Association):

'ARTICLE 9.- TRANSFER OF SHARES.

1.- The shares and the economic rights that derive from them, including the right of preferential subscription and free allocation, are freely transferable by all means admitted in Law. New shares may not be transferred until the corresponding capital increase has been registered in the Commercial Register.

2. - The person who is going to acquire a shareholding that allows him to be the holder of a percentage greater than 50% of the share capital must, at the same time, make a purchase offer, under the same terms and conditions, addressed to all the shareholders of the Company.

3. - A shareholder who receives, from a shareholder or a third party, an offer to purchase his shares by virtue of which, by reason of its conditions of formulation, the characteristics of the acquirer and the other concurrent circumstances, he must reasonably deduce that his purpose is to attribute to the acquirer a shareholding of more than 50% of the share capital, you may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer proves that he has offered all the shareholders the purchase of their shares under the same terms and conditions.

ARTICLE 10. – COMMUNICATIONS FROM SHAREHOLDERS.

1.- Significant Participation.

1.1.- Any shareholder who: (i) owns shares of the Company in a total percentage equal to or greater than five percent (5%) of the share capital (for the purposes of this article, the 'Significant Participation'), or (ii) acquires shares that imply reaching, with those already held, a Significant Participation in the capital of the Company, must communicate these circumstances to the Board of Directors.

1.2.- Likewise, any shareholder who has reached that Significant Participation in the share capital of the Company must notify the Board of Directors of any acquisition or transfer of shares, by any title, that determines that their total, direct and indirect participation, reaches, exceeds or falls below five percent (5%) of the share capital or its successive multiples.

1.3.- Communications must be made to the body or person that the Company has designated for this purpose and within a maximum period of three (3) business days from the date on which the determining event of the obligation to communicate occurred. The Company will publicize such communications in accordance with the provisions of BME Growth regulations.

1.4.- Likewise, any shareholder who has achieved this Significant Participation in the share capital of the Company must notify the Board of Directors of any subsequent acquisition, regardless of the number of shares acquired.

1.5.- Likewise, any person who is the holder of economic rights over shares of the Company that represent a Significant Participation, including in any case those indirect holders of shares through financial intermediaries who appear formally legitimized as shareholders by virtue of the accounting record but who act on behalf of the indicated holders, must make the communications indicated in sections 8.1 and 8.2 above.

2.- Parasocial pacts.

2.1.- Shareholders shall be obliged to notify the Company of the subscription, modification, extension or termination of any agreement that restricts the transferability of the shares owned by them or affects the voting rights inherent in said shares.

2.2.- Communications must be made to the body or person that the Company has designated for this purpose and within a maximum period of three (3) business days from the date on which the determining event of the obligation to communicate occurred. The Company will publicize such communications in accordance with the provisions of the BME Growth regulations.

ARTICLE 11. - EXCLUSION FROM TRADING IN BME GROWTH.

1.- In the event that the General Shareholders' Meeting adopts an agreement to exclude from trading in BME Growth the shares representing the share capital without the favorable vote of any of the shareholders of the Company, it will be obliged to offer said shareholders the acquisition of their shares at a justified price in accordance with the criteria provided for in the regulations applicable to public offers for the acquisition of securities. for cases of exclusion from negotiation.

2.- The Company will not be subject to the above obligation when it agrees to the admission to trading of its shares on an official Spanish secondary market simultaneously with its exclusion from trading from BME Growth.'

3.7. Description of the functioning of the General Meeting

Below are some of the most noteworthy features of the operation of the General Meeting, which will be at all times subject to the provisions of the Consolidated Text of the Capital Companies Law and the provisions of articles 13, 14, 15, 16, 17, 18 and 19 of the Articles of Association:

'ARTICLE 13. – GENERAL SHAREHOLDERS' MEETING

1.- The shareholders, meeting in a General Meeting duly convened and constituted, will decide, by the majorities established in these Statutes and, where appropriate, by those of the Law, in the matters within the competence of the Meeting. All shareholders, including dissidents and absentees, are subject to the resolutions validly adopted by the General Meeting. The rights of separation and challenge that correspond to any shareholder in the cases and with the requirements provided for by the Law are safeguarded.

2.- The General Meetings may be ordinary and extraordinary and must be convened by the Board of Directors.

3. - The General Shareholders' Meeting shall meet on an ordinary basis, every year within the first six months of the financial year, in order to censure the social management, approve, where appropriate, the accounts of the previous year, agree on the application of the result, appoint the Auditors of Accounts and resolve on any other matter included in the agenda.

4.- The General Shareholders' Meeting will meet on an extraordinary basis, in other cases, convened by agreement of the Board of Directors, on its own initiative or at the request of shareholders who have accredited the ownership of at least five percent (5%) of the share capital, and must express in the request the matters to be discussed at the Meeting and preceded in the manner determined in the Consolidated Text of the Law on Companies of Capital.

5.- The General Meeting, even if it has been convened as ordinary, may also deliberate and decide on any matter within its competence that has been included in the call and after compliance with the provisions established in the Consolidated Text of the Capital Companies Law.

ARTICLE 14. - CONVOCATION OF THE MEETINGS

1.- The meetings of the General Shareholders' Meeting, both ordinary and extraordinary, will be convened by the Board of Directors, by means of an announcement published on the website of the Company www.substrate.ai at least one month before the date indicated for its celebration. The call will express the name of the Society, the date and time of the meeting, the agenda, which will include the matters to be discussed, and the position of the person or persons who make the call.

2.- The announcement of the call will express the place, date and time of the meeting in first and second call, the agenda to be decided in it, the right of the shareholders to examine at the registered office and, where appropriate, to obtain, free of charge and immediately, the documents that must be submitted to the approval of the Board of the reports established in the Consolidated Text of the Law of Capital Companies. Between the first and second call, at least 24 hours must be mediated.

3.- The insertion of the announcements of calls for Meetings may be made, within the website of the Company, in the public area or, to preserve confidentiality, in the private area of shareholders. In the latter case, the advertisements will only be accessible by each shareholder through their identification system. However, the call must be made in the public area when by its nature it must be known by people other than the shareholders.

5.- The provision to shareholders of the documentation they have the right to know or obtain in relation to a call for a Meeting may be done by depositing it on the Company's website, either in the public part or in the private area of shareholders enabled for this purpose. If it is done in the private area of shareholders, the provisions of the previous paragraphs will be applied analogically.

6.- The provisions of this article will be null and void when a legal provision requires different requirements for Boards that deal with certain matters in which case the specific provisions must be observed.

7.- However, the provisions of the previous paragraphs, a General Meeting may be held and any matter may be dealt with in it, without the need for a prior call, if all the capital is present, the attendees unanimously accept its celebration in accordance with article 178 of the Consolidated Text of the Capital Companies Law.

ARTICLE 15.- ATTENDANCE AT MEETINGS.

1.- All shareholders who appear as holders in the corresponding accounting record of entries in account, five (5) days prior to its celebration, may attend the General Meeting, personally or through a power of attorney granted in writing, which they may prove by means of the appropriate attendance card, certificate issued by any of the entities legally authorized for it or by any other form admitted by law. The representation 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 Board.

2.- Any shareholder who has the right to attend may be represented at the General Meeting by another person, even if the latter is not a shareholder. The representation is always revocable and will be automatically revoked by the presence, physical or telematic, of the shareholder at the Meeting, or by the remote vote cast by him, before or after granting the representation. In case of granting several representations, the one received in the last place will prevail.

3.- The members of the Board of Directors must attend the General Meetings, without prejudice to the fact that their non-attendance will not prevent the valid constitution of the Meeting.

4.- Attendance at the General Meeting may be made, either by going to the place where the meeting will be held, or by telematic means. To this end, the call will specify the means to be used, which must guarantee the recognition and identification of the attendees and the permanent communication between them, as well as the deadlines, forms and ways of exercising the rights of the shareholders provided by the Board of Directors to allow the orderly development of the meeting. The Board of Directors may determine that the interventions and proposals for resolutions that those who are going to attend by telematic means intend to formulate, are sent to the Company prior to the time of the constitution of the Meeting. Responses to shareholders or their representatives who, by attending electronically, exercise their right to information during the meeting shall be produced during the meeting itself or in writing during the seven days following the end of the Meeting.

5.- Attendees in any of these ways will be considered as being so to a single meeting, which will be understood to be held where the main place is located or, failing that, at the registered office.

6.- The Board of Directors may also convene exclusively telematic Meetings, to be held without the physical assistance of the shareholders or their representatives. The telematic meetings will be subject to the general rules applicable to face-to-face meetings, although the identity and legitimacy of the shareholders and their representatives must be duly guaranteed and all attendees must be able to participate effectively in the meeting through appropriate means of distance communication, such as audio or video, complemented by the possibility of written messages during the course of the Meeting, both to exercise in real time the rights of speech, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the means indicated. To this end, the Board of Directors shall implement the necessary measures in accordance with the state of the art and the circumstances of the Company, taking into account in particular the number of its shareholders.

7.- *In the exclusively telematic Meetings, the announcement of the call will inform of the procedures and procedures that must be followed for the registration and formation of the list of attendees, for the exercise by them of their rights and for the adequate reflection in the minutes of the development of the meeting. Attendance may in no case be subject to registration more than one hour before the scheduled start of the meeting. Responses to shareholders or their representatives who exercise their right to information during the meeting shall be governed by the provisions of Article 182 of the Consolidated Text of the Capital Companies Law.*

8.- *The exclusively telematic Meeting will be considered held at the registered office regardless of where the president of the Board is located.*

ARTICLE 16.- EARLY REMOTE VOTING AT THE GENERAL MEETINGS CONVENED.

1.- *Shareholders may cast their vote on the items or matters contained in the agenda of the call for a General Meeting of shareholders by sending it, before its celebration, in addition to the means established where appropriate by the applicable legislation, in writing, physical or electronic (including email) or by any other means of distance communication that duly guarantees the identity of the shareholder who issues it. In the remote vote, the shareholder must express the meaning of this separately on each of the items or matters included in the agenda of the Meeting in question. In case of not doing so on any or some, it will be understood that you abstain in relation to them.*

2.- *The early vote must be received by the Company at least 24 hours before the time set for the beginning of the Meeting. Until that time, the vote may be revoked or modified. Once it has elapsed, the early vote cast remotely may only be annulled by the personal or telematic presence of the shareholder at the Meeting.*

ARTICLE 17.- MEETING OF THE BOARD.

1.- *The meetings of the General Shareholders' Meeting will be held in the municipality where the Company has its domicile. If the place of celebration does not appear in the call, it will be understood that the Meeting has been convened for its celebration at the registered office.*

2.- *Those of the Board of Directors or, failing that, those appointed by the shareholders at the beginning of the meeting will act as president and secretary of the General Meeting and, if there is no agreement, they will be appointed among the shareholders present by lot.*

3.- *The president will open and adjourn the sessions, form the list of attendees and grant the floor in strict order to all shareholders who request it verbally.*

4.- *Each share grants its holder the right to cast one vote.*

5.- *Each of the items that are part of the agenda will be voted on separately. In any event, even if they appear under the same agenda item, the following must be voted on separately:*

- *The appointment, ratification, re-election or separation of each member of the Administrative Body.*
- *In the modification of bylaws, that of each article or group of articles that have their own autonomy.*

ARTICLE 18.- QUORUM

1.- The ordinary or extraordinary General Meeting will be validly constituted on first call when the shareholders present or represented are holders of at least 25% of the subscribed capital with the right to vote. On second call, the constitution of the Meeting will be valid regardless of the capital concurrent to it.

2.- Notwithstanding the provisions of the previous paragraph, so that the ordinary or extraordinary General Meeting may validly agree to the issuance of bonds, the increase or decrease of capital, the transformation, the division, the dissolution of the Company for the cause provided for in article 368 of the Consolidated Text of the Capital Companies Law, the approval of the budget, and, in general, any modification of the Articles of Association, must be attended, on first call, by shares present or represented that are holders of at least 50% of the subscribed capital with the right to vote. In the second call, the attendance of 25% of said capital will be sufficient. When shareholders representing less than 50% of the subscribed capital with voting rights are present, the resolutions referred to in this paragraph may only be validly adopted with the favorable vote of two-thirds of the capital present or represented at the Meeting.

3.- The resolutions of the General Shareholders' Meetings, moreover, will be taken by a majority vote of the shares present or represented at the Meeting. In the event of a tie, the proposal that motivated it will be considered rejected.

ARTICLE 19.- MINUTES OF THE MEETING

1.- The Minutes of the Meeting may be approved by the General Shareholders' Meeting itself after it has been held, and, failing that, within a period of fifteen days, by the President and two Auditors, one representing the majority and the other by the minority.

2.- The Act approved in any of these two forms will be enforceable from the date of its approval. '

3.8 Liquidity supplier with whom the relevant liquidity contract has been signed and brief description of its function

On April 1, 2022, the Company has entered into a liquidity contract (the "**Liquidity Agreement**") with the financial intermediary, member of the Market, Renta 4 Banco, S.A. (the "**Liquidity Provider**").

By virtue of this contract, the Liquidity Provider undertakes to offer liquidity to the holders of shares of the Company through the execution of operations of sale of shares of the Company in BME Growth in accordance with the regime provided in this regard by Circular 5/2020, of July 30, on rules for the contracting of shares of companies incorporated into the BME Growth segment of BME MTF Equity ("**Circular of BME Growth 5/2020**") and its implementing regulations.

The purpose of liquidity contracts will be to promote the liquidity of transactions, to achieve a sufficient frequency of contracting.

The liquidity contract shall prohibit the Liquidity Provider from requesting or receiving from the Company instructions on the timing, price or other conditions of the operations it executes under the contract. Nor may you request or receive inside information or other relevant information from the Company.

The Liquidity Provider will transmit to the Company the information on the execution of the contract that it requires for the fulfillment of its legal obligations.

The Liquidity Provider will give counterpart to the existing selling and buying positions in the Market in accordance with its contracting rules and within the trading hours provided for this Company according to

the number of shareholders that make up its shareholding, and said entity cannot carry out the purchase and sale operations provided for in the Liquidity Contract through high volume operations as defined in Circular 5/2020 of BME Growth.

The Company undertakes to make available to the Liquidity Provider a combination of €300,000 in cash and €69.800 shares of the Company (equivalent to 300. EUR 140 at a reference price of EUR 4.30 per share), with the sole purpose of enabling the Liquidity Provider to meet the commitments entered into under the Liquidity Contract.

The Liquidity Provider must maintain an internal organizational structure that guarantees the independence of action of the employees in charge of managing the Liquidity Contract with respect to the Company.

The purpose of the funds and shares delivered will be exclusively to allow the Liquidity Provider to meet its counterpart commitments, so the Company will not be able to dispose of them except in case they exceed the needs established by the BME Growth regulations.

The liquidity contract will have an indefinite duration, entering into force on the date of incorporation into trading of the shares of the Company in BME Growth and may be resolved by either party in case of breach of the obligations assumed under it by the other party, or by unilateral decision of any of the parties, as long as you communicate it to the other party in writing at least sixty (60) days in advance. The termination of the Liquidity Contract will be communicated by the Company to BME Growth.

4. OTHER INFORMATION OF INTEREST

4.1 Internal Conduct Regulation

In accordance with Royal Decree-Law 19/2018, of November 23, on payment services and urgent measures in financial matters, which modifies the wording of article 225.2 of the Securities Market Law, the preparation and referral to the CNMV of an Internal Conduct Regulation is not mandatory. In this sense, it should be noted that the Company has decided not to have an Internal Rules of Conduct.

4.2 Incentive policy

The Management of the Company has decided to define an Incentive Policy, which has been approved by the Extraordinary Universal General Meeting of Shareholders on March 14, 2022 with the aim of stimulating compliance with the objectives and performance goals of each employee, and the consequent achievement of the organizational objectives of the Company.

The Board of Directors held on April 21, 2022 approved the specific conditions of the incentive plans , which are the following:

- Employees
 - Number of employees included in the plan: eleven (11)
 - Total remuneration associated with the plan: 490,000 euros payable in shares, taking as a reference price the average price of the last 10 (ten) sessions of the year 2022
 - Strike price: free shares
 - Conditions to be met for the execution of the plan: implementation of the 2022 turnover (Net Turnover and EBITDA)
 - Accrual date: December 31, 2022
 - Execution date: March 31, 2023
- Shareholders:
 - Plan A
 - Number of shareholders included in Plan A: twenty (20)
 - Total remuneration associated with Plan A: 739,578 euros payable in shares, taking as a reference price the average price of the last 5 (five) sessions of the year 2022
 - Strike price: free shares
 - Conditions that must be met for the execution of the plan: maintenance of the investment until December 31, 2022
 - Accrual date: December 31, 2022
 - Execution date: January 15, 2023

- Plan B
 - Number of shareholders included in Plan B: fifty-eight (58)
 - Total remuneration associated with Plan B: 378.075 euros payable in shares, taking as reference price the average price of the last 5 (five) sessions prior to the accrual date
 - Strike price: free shares
 - Conditions that must be met for the execution of the plan: maintenance of the investment 1 (one) month from the date of incorporation into the BME Growth segment of BME MTF Equity
 - Accrual date: 1 (one) month from the date of incorporation into the BME Growth segment of BME MTF Equity
 - Execution date: 15 days after the accrual date

It should be noted that as of the date of this Information Document, the Company has 330,880 treasury shares, not including the 69,800 shares that have been made available to the liquidity provider, and the Extraordinary Universal General Meeting of Shareholders held on March 14, 2022 has approved the purchase of the Company's own shares for subsequent transfer to the beneficiaries of the Incentive Plan defined for this purpose. by the Board of Directors of the Company.

5. REGISTERED ADVISOR AND OTHER EXPERTS OR ADVISORS

5.1. Information relating to the Registered Advisor, including possible relationships and links with the issuer

On January 17, 2022, the Company appointed Deloitte, S.L. as Registered Advisor, thus complying with the requirement established in Circular 1/2020 of BME Growth, which establishes that a company with securities incorporated in said segment must have at all times appointed a Registered Advisor who is registered in the Register of Registered Advisors of the aforementioned Market.

As a result of this appointment, from that date, Deloitte S.L. assists the Company in the fulfillment of the list of obligations that correspond to it according to Circular 4/2020 of BME Growth.

Deloitte S.L. was authorized by the Board of Directors of BME Growth as a Registered Advisor on June 2, 2008 as established by Circular 4/2020 of BME Growth, and is duly registered in the Register of Registered Advisors of BME Growth.

Deloitte, S.L. was incorporated on April 6, 1989 and is registered in the Mercantile Registry of Madrid, Volume 13.650, Secc.8, Folio 188, Sheet M-54414 with C.I.F. B-79104469 and registered office at Plaza Pablo Ruiz Picasso, 1, 28020 Madrid.

Deloitte, S.L. acts at all times, in the development of its function as Registered Advisor, following the guidelines established in its Internal Code of Conduct.

The Company and Deloitte, S.L. declare that there is no relationship or link between them beyond that constituted by the appointment of Registered Advisor described above.

5.2. In the event that the document includes any third party statement or report issued as an expert, it must be stated, including the name, professional address, qualifications and, where appropriate, any relevant interest that the third party has in the issuer.

Grant Thornton Advisory, S.L.P. with professional address at Paseo de la Castellana 81, 28046 Madrid (Spain), has issued on March 1, 2022 the valuation report of the Company that is attached as Annex II of this Informative Document.

5.3 Information regarding other advisors who have collaborated in the incorporation process

In addition to the advisors included in any other section of this Information Document, the following entities have provided advisory services to the Company in connection with the incorporation into trading of its shares in BME Growth:

- Devesa&Calvo Abogados has participated as legal advisor of the Company in the process of incorporating its shares into the Market and has made the legal, labor and tax due diligence reports.
- Kreston Iberaudit FRP, S.L. has made the financial due diligence report.

- Renta 4 Banco, S.A. has been designated as Liquidity Provider.
- Kreston Iberaudit FRP, S.L. as auditor of the Company's accounts and performing and providing a comfort letter regarding the financial information incorporated in the Informative Document.

6. PROCESSING OF PERSONAL DATA

Substrate Artificial Intelligence, S.A. is responsible for the processing of personal data provided under the consent of the interested parties who have been informed that these data will be treated in accordance with the provisions of Regulation (EU) 2016/679, of April 27 (GDPR), and Organic Law 3/2018, of December 5 (LOPDGDD), in order to maintain a commercial relationship (based on a contractual relationship, legal obligation or legitimate interest) and keep them for no longer than necessary to maintain the purpose of the treatment or as long as there are legal prescriptions that dictate their custody. The data will not be communicated to third parties, except legal obligation. Likewise, interested parties have been informed that they can exercise their rights of access, rectification, portability and deletion of their data and those of limitation and opposition to their treatment by contacting Substrate Artificial Intelligence, S.A. at Calle María de Molina 41, Office nº 506, 28006, Madrid, e-mail: info@substrate.ai

The Company declares to have obtained the express consent of all the natural persons identified to transfer the personal data of the same and of those incorporated in their curricula for the purposes of compliance with the provisions contained in Circular 1/2020.

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Annual accounts

- Consolidated profit and loss account for the year ended 31 December 2021
- Statement of changes in consolidated equity for the year ended December 31, 2021
- Consolidated Statement of Cash Flows for the Year Ended December 31, 2021
- Consolidated report for the year ended December 31, 2021
- Consolidated Management Report

CONSOLIDATED REPORT CORRESPONDING TO THE YEAR ENDED DECEMBER 31, 2021 OF THE COMPANIES THAT MAKE UP THE SUBSTRATE AI GROUP

Note 1. Formation of the Group and activity.

1.1 Activity.

Substrate Artificial Intelligence, S.A, hereinafter "Sociedad Dominante", was incorporated as a limited company, for an indefinite period of time on December 9, 2010, with the name Kau Finanzas, S.L, being its current registered office, at Calle Colón, 4, 5-B, Valencia. The company is registered in the Mercantile Registry of Valencia, Volume 9189, Book 6771, Folio 65, Page V-149162.

The parent company, by public deed, changed its initial corporate name, on March 23, 2018, acquiring the name of Zona Value, S.L. In a deed dated July 20, 2021, it changed its legal form to a public limited company, and in a deed dated July 28, 2021, it has changed its corporate name to Substrate Artificial Intelligence, S.A.

Substrate Artificial Intelligence, S.A. and subsidiaries (hereinafter, the "Group" or "Substrate AI Group"), have as their corporate purpose:

- The provision of information society services aimed at providing knowledge tools in the financial area and others related to it, in order to facilitate access to third parties interested in acquiring financial culture and instruments that allow interpreting such information through the learning modality called e-learning.
- Acquisition, holding and administration management of securities shares
- Acquisition, possession, marketing, leasing and operation of all types of rural or urban properties
- Preparation of investment reports and financial analysis.
- Financial Mediation Services
- Computer programming activities, Design of structures and content, writing computer code to implement software for systems, computer applications, databases and web pages.
- Customization of computer programs, including configuration and modification of existing programs.

The main activity of the Substrate Group consists of the creation and development of state-of-the-art artificial intelligence systems and their application in various sectors. The company has developed its own technology to address the problems faced by companies in the digitalization and rationalization of processes. This activity is supported by the study "Integrated Multi-Task Agent Architecture with Affect-Like Guided Behavior", carried out by external collaborators of the Group, presented at the Biologically Inspired Cognitive Architectures 2021 and by the patents in progress of development and registration detailed in section 5 of this report. The operational geographical area of the Substrate Group is currently Spain.

Substrate Artificial Intelligence, S.A. is the parent company of the Group. The Directors of the parent company prepare the consolidated annual accounts of the Group, in order to present a true and fair view of its financial situation and results.

2. Basis for presentation of the consolidated financial statements

a) True and fair view and regulatory framework of reference

The attached consolidated financial statements for the year ended December 31, 2021 have been obtained from the accounting records of the parent company and the subsidiaries included in the consolidation perimeter in accordance with the regulatory framework for financial reporting applicable to the Company, which is established in:

- a) Code of Commerce and the remaining commercial legislation.

- b) Rules for the formulation of consolidated accounts, approved by Royal Decree 1159/2010, of 17 September, amended by Royal Decree 602/2016 of 2 December.
- c) General Accounting Plan approved by Royal Decree 1514/2007 together with Royal Decree 1159/2010 amending certain aspects of the PGC, modified by Royal Decree 602/2016 of 2 December and Royal Decree 1/2021 of 12 January.
- d) The mandatory standards published by the Institute of Accounting and Auditing of Accounts in development of the General Accounting Plan.
- e) The rest of the Spanish accounting regulations that result from application.

The accompanying consolidated financial statements are presented in accordance with the applicable regulatory framework for financial reporting and in particular the accounting principles and criteria contained therein, so that they give a true and fair view of the group's assets and financial position as of December 31, 2021 and the results of its operations, changes in equity and cash flows for the year then ended.

The consolidated annual accounts have been prepared by the Board of Directors of the parent company and will be submitted for approval by the General Meeting of Shareholders, it being estimated that they will be approved without any modification.

(b) Non-mandatory accounting principles applied

The accounting principles and criteria applied for the preparation of these consolidated financial statements are those summarized in Note 3 of this report. All mandatory accounting principles with an impact on equity, financial position and profit or loss have been applied in the preparation of these consolidated financial statements.

c) Critical aspects of valuation and estimation of uncertainty

The information contained in these annual accounts is the responsibility of the directors of the parent company.

In the preparation of these consolidated financial statements, estimates made by the directors of the parent company have been used to value some of the assets, liabilities, income, expenses and commitments recorded therein. Basically, these estimates refer to:

- The useful life of intangible and tangible assets (see Notes 3.3 and 3.4).
- Determination of the fair value of certain financial assets (See Note 3.7)

The management body has made these estimates based on the best information available as of December 31, 2021, and it is possible that events that may take place in the future may require them to be modified (upwards or downwards) in future years. Given the predictive nature of any estimate based on future expectations in the current economic environment and by the activity carried out by the group, differences between projected and actual results could be evident. The directors of the parent company have prepared these consolidated annual accounts, assuming the continuity of the group's activity, which is in a development phase, close to its completion, stating that the results of the same and the working capital as of December 31, 2021 are negative, characteristic values of any startup. For the achievement and continuity of the activity, it is necessary to accelerate its growth and provide it with the necessary resources to develop its business strategy, for which and as a potential source of financing, they plan to carry out a Public Offering in the first half of 2022 in order to place their shares on the BME Growth stock market. The Strategic Plan prepared by the Group for the period 2022-2026 is based on the effective application of the artificial intelligence systems developed by the Group that are guaranteed in the satisfactory resolution of the process of development and registration of the patents described in Note 5 and their effective application to the artificial intelligence systems developed by the Group. Prior to the IPO, the Company carried out a capital increase of 7,606 thousand euros (See Note 17). Once this transaction has been completed, the firm Grant Thornton has valued the Agreed Price (price paid by the shareholders in the capital increase prior to the exit to BME Growth) at 87,489 thousand euros for 100% of the Company pre-money. The directors of the parent company have considered that the success of the events described above will consolidate the growth and development of the group, in order to reach a post-startup stage that ensures its continuity.

The parent company has prepared its consolidated annual accounts under the going concern principle.

d) Comparison of information

These consolidated financial statements are the first that the Group carries out and, consequently, no comparative data are presented with the previous period.

e) Bug fixes

No adjustment has been made for error correction.

f) Consolidation perimeter

In preparing these Consolidated Financial Statements, the Group has combined the Annual Accounts of the parent company and its subsidiaries, adding items representing assets, liabilities, equity, income and expenses of similar content. In order for the Consolidated Financial Statements to present financial information of the group, the carrying amount of the parent company's investment in each of the subsidiaries will be eliminated, in addition to having been eliminated in its entirety the intragroup balances, transactions, income and expenses.

The subsidiaries included in the scope of consolidation are the following:

- ZONA VALUE GLOBAL, S.L.
 - o Main activities:
 - Acquisition, holding and administration management of securities shares
 - Acquisition, possession, marketing, leasing and operation of all types of rural or urban properties
 - o Registered office: Calle Colón, 4-5 Bº, 46004 Valencia (Spain)
 - o Percentage of effective participation in Parent Company: 100%
 - o Integration Method: Global Integration
 - o Deposit date Financial Accounts 2020: December 29, 2021

- SUBSTRATE AL SPAIN, S.L.
 - o Main activities:
 - Computer programming activities, Design of structures and content, writing computer code to implement software for systems, computer applications, databases and web pages.
 - Customization of computer programs, including configuration and modification of existing programs.
 - o Registered office: Calle Colón, 4-5 Bº, 46004 Valencia (Spain)
 - o Percentage of effective participation in Parent Company: 100%
 - o Integration Method: Global Integration
 - o Deposit date Financial Accounts 2020: January 24, 2022

- KAU MARKET EAFI, S.L.
 - o Main activities:
 - Preparation of investment reports and financial analysis.

- Financial Mediation Services
 - Purchase and sale of real estate and furniture for the realization of the corporate purpose
 - Registered office: Calle Colón, 4-5 Bº, 46004 Valencia (Spain)
 - Percentage of effective participation in Parent Company: 100%
 - Integration Method: Global Integration
 - Deposit date Financial Accounts 2020: May 19, 2021
- AIREN AI FOR RENEWABLE ENERGY, S.L.
 - Main activities:
 - Computer programming activities.
 - Design of structures and content, and/or writing the computer code necessary to create and implement programs for systems, and computer applications
 - Registered office: Calle Colón, 4-5 Bº, 46004 Valencia (Spain)
 - Percentage of effective participation in Parent Company: 90%
 - Integration Method: Global Integration
 - Deposit date Financial Accounts 2020: They have not been deposited, given that the date of constitution has been during the year 2021
- BOALVET AI, S.L.
 - Main activities:
 - Computer programming activities.
 - Design of structures and content, and/or writing the computer code necessary to create and implement programs for systems, and computer applications
 - Registered office: Calle de la plazuela 43, 41370 Sevilla (Spain)
 - Percentage of effective participation in Parent Company: 90%
 - Integration Method: Global Integration
 - Deposit date Financial Accounts 2020: They have not been deposited, given that the date of constitution has been during the year 2021
- SUBSTRATE AI USA INC.
 - Main activities:
 - Business, activities or legal functions
 - Engage in any other lawful activity in connection with, or incidental to, the foregoing, as determined by members in their discretion.
 - Registered Office: Gunsmoke Dr. Bailey, Colorado, 80421, USA.
 - Percentage of effective participation in Parent Company: 100%

- Integration Method: Global Integration
- AI SAIVERS LLC
 - Main activities:
 - Legal economic activities
 - Registered Office: SW 6th Terrace, Miami, FL 33130, USA.
 - Percentage of effective participation in Parent Company: 100%
 - Integration Method: Global Integration

g) First application of the amendments to the PGC and the NOFCAC approved by Royal Decree 1/2021

Due to the fact that these are the first Consolidated Financial Statements that the Group has carried out, it has not been possible to compare the information related to the change in regulations of financial assets and financial liabilities.

Note 3. Accounting principles and valuation criteria.

3.1. Homogenization of items in the individual accounts of companies included in the consolidation perimeter

The exercise of all the companies of the group includes from January 1, 2021 to December 31, 2021, therefore, there is temporary homogenization and homogenization has been carried out in the accounting principles and standards applied. No adjustment or elimination should be applied for its homogenization, except for those relating to the functional currency.

3.2. Transactions between companies included in the scope of consolidation

The transactions between the parent company and subsidiaries correspond to the provision of services and therefore credits and reciprocal milestones, loan of non-commercial credits, development and disposals of fixed assets.

These transactions have been eliminated from the consolidated income statement and the consolidated balance sheet by the amount thereof.

Transactions between Companies are carried out as follows:

- Expenses and income between companies are accounted for in the same period and are made at the original cost with respect to third parties of the company that makes the expense and income, thus not giving rise to internal benefits not realized outside the group.
- All significant accounts and transactions between consolidated companies have been eliminated in the consolidation process

3.3 Intangible assets.

Computer applications.

Purchased software licences are capitalised on the basis of the costs incurred for their acquisition and for making the specific software usable.

Costs associated with the development or maintenance of software are recognized as an expense as they are incurred. Expenses directly related to the production of unique and identifiable software controlled by the Group, and which are likely to generate economic benefits in excess of costs for more than one year, are recognised as intangible assets. Direct costs include the costs of staff developing the software and an appropriate percentage of overheads.

Goodwill:

Goodwill represents the advance payment made by the acquiring entity for future economic benefits from assets that could not be individually identified and separately recognised.

Goodwill is amortized over a period of 10 years. At the end of each financial year, the Group carries out an assessment of the recoverability of goodwill, repaying in advance the part of the goodwill that, if applicable, it does not consider recoverable.

Goodwill is allocated to one or more cash-generating units ("CGUs") that are expected to benefit from synergies arising from business combinations. CGUs represent the smallest identifiable groups of assets that generate cash flows in favour of the Group and which, for the most part, are independent of the flows generated by other assets or other groups of assets of the Group.

Each CGU or CGUs to which goodwill is allocated:

- It represents the lowest level at which the entity internally manages goodwill.
- It is not larger than a business segment.

CGUs to which goodwill has been attributed are analysed (including in their carrying amount the portion of goodwill allocated) to determine whether they have been impaired. This analysis is performed at least annually, or whenever there are signs of deterioration. For the purposes of determining the impairment of a CGU to which goodwill has been allocated, the carrying amount of that unit - adjusted for the amount of goodwill attributable to external partners, in the event that it has not been chosen to measure minority interests at fair value - is compared with its recoverable amount.

The recoverable amount of a CSU is equal to the greater of fair value less costs to sell and its value in use. Value in use is calculated as the discounted value of the cash flow projections estimated by the unit's management and is based on the latest available budgets for the next few years. The main assumptions used in its calculation are: the cash flows themselves, a growth rate to extrapolate cash flows in perpetuity and a discount rate to discount cash flows; which is equal to the cost of capital allocated to each cash-generating unit and is equivalent to the sum of the risk-free rate plus a premium reflecting the risk inherent in the business evaluated.

If the carrying amount of an CSU exceeds its recoverable amount, the Group recognises an impairment loss; that it is distributed by reducing, first, the carrying amount of goodwill attributed to that unit and, second, and if there are losses to be imputed, by reducing the carrying amount of the remaining assets; allocating the remaining loss in proportion to the carrying amount of each of the assets existing in said CGU. In the event that it had been decided to measure the minority interests at fair value, the impairment of goodwill attributable to these external partners would be recognized. Impairment losses related to goodwill will never be reversed.

Development

An intangible asset arising from development (or from the development phase in an internal project) is recognised as such if, and only if, the entity can demonstrate all of the following:

- (a) Technically, it is possible to complete the production of the intangible asset so that it can be made available for use or sale.
- (b) Your intention to complete the intangible asset in question, to use or sell it.
- (c) Your ability to use or sell the intangible asset.
- (d) How the intangible asset will generate likely economic benefits in the future. Among other things, the entity may demonstrate the existence of a market for the production that generates the intangible asset or for the asset itself, or, if it is to be used internally, the utility of the asset to the entity.
- (e) The availability of adequate technical, financial or other resources to complete the development and to use or sell the intangible asset.
- (f) Its ability to reliably value the disbursement attributable to the intangible asset during its development.

The intangible asset shall initially be measured at cost, including import duties and non-recoverable taxes on the acquisition, after deduction of trade discounts and rebates; and any costs directly attributable to the preparation of the asset for its intended use.

Industrial property

Industrial property rights are valued at their purchase price or cost of production. Capitalized **development expenses will be accounted** for in this respect when the corresponding patent or similar is obtained, including the cost of registration and formalization of industrial property, without prejudice to the amounts that could also be accounted for by reason of acquisition of the corresponding rights from third parties. These include, inter alia, patents for inventions, utility model protection certificates, industrial design and introductory patents.

Other intangible fixed assets

Other intangible fixed assets. In addition to the intangible items mentioned above, there are others that will be recognized as such on the balance sheet, provided that they meet the criteria contained in the Conceptual Framework of Accounting and the requirements specified in these recording and valuation standards. Such elements may include: administrative concessions, commercial rights, intellectual property or licences.

Subsequent evaluation

After its initial recognition, an intangible asset is accounted for at cost less accumulated depreciation and the accumulated amount of impairment losses (see note 3.5).

The Group amortizes its intangible fixed assets using the straight-line method of allocating the difference between cost and its residual values over the estimated useful lives, as follows:

	% amortization
Development	20%
Intellectual property	10%
Goodwill	10%
Computer applications	33%
Other intangible assets	10%

3.4 Property, plant and equipment

Property, plant and equipment, which are entirely for own use, are recognised at cost less depreciation and corresponding accumulated impairment losses, except for land that is net of impairment losses.

The historical cost includes expenses directly attributable to the acquisition of items, as well as any other costs directly related to the commissioning of the asset for its intended use. In the case of components included as technical installations, which require their replacement in a period of time different from that of the main good, they are recorded and depreciated separately according to their specific useful life. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as applicable, only when it is likely that the future economic benefits associated with the items will flow to the Group and the cost of the item can be reliably determined. The carrying amount of the replaced part is derecognized in the accounts. All other expenses for repairs and maintenance are charged to the income statement during the period in which it is incurred.

The Group amortizes its property, plant and equipment using the straight-line method to allocate the difference between cost and its residual values over the estimated useful lives, as follows:

	% amortization
Constructions	20%
Machinery	15%
Other Facilities	10%-12%-15%
Furniture	10%-12%
Other property, plant and equipment	10%

3.5 Impairment.

At the end of each financial year (in the case of goodwill or intangible assets with an indefinite useful life) or whenever there are indications of loss of value (for the rest of the assets), the Group proceeds to estimate by means of the so-called "impairment test" the possible existence of losses in value that reduce the recoverable value of said assets to an amount lower than their carrying value. When it is not possible to estimate the impairment of assets, they are grouped under Cash Generating Units considering that it is the minimum unit of income generation.

The recoverable amount is the greater of the market value, reduced by the costs of sale, and the value in use, understood as the present value of the estimated future cash flows. For the calculation of value in use, the assumptions used include discount rates, growth rates and expected changes in sales prices and costs. The Directors of the companies estimate the discount rates that reflect the value of money over time and the risks associated with the asset. Growth rates and changes in prices and costs are based on internal and sectoral forecasts and future experience and expectations, respectively.

Likewise, the Group carries out the corresponding sensitivity analyses on its projection studies, modifying the variables that have the greatest impact on cash flows; specifically discount rates and expected growth.

Where the recoverable amount is less than the net carrying amount of the asset, the corresponding impairment loss for the difference would be recorded under "Impairment and profit on disposal of fixed assets" in the consolidated

income statement and credited to "Property, plant and equipment" or "Intangible fixed assets", in each case, the consolidated balance sheet.

Impairment losses recognized on an asset in prior periods are reversed when there is a change in estimates of its recoverable amount, increasing the value of the asset by limiting the carrying amount of the asset in the absence of write-downs.

3.6. Operating Leases

In operating leasing transactions, ownership of the leased property and substantially all risks and rewards accruing to the property remain with the lessor.

In operating lease contracts, income and expenses will be considered as income and expense of the year in which they accrue, being charged to the profit and loss account. Receipts or advance payments for the lease shall be charged to profit or loss over the lease period as the economic benefits of the leased asset are disposed of or received.

When the Company acts as lessee, the costs of the lease are charged linearly to the profit and loss account depending on the agreements and the life of the contract.

3.7 Financial instruments

Financial assets

1. Financial assets at amortised cost

A financial asset is included in this category, even when admitted to trading on an organised market, if the enterprise maintains the investment for the purpose of collecting cash flows arising from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are only principal and interest charges on the amount of outstanding principal.

In general, this category includes commercial transaction claims and non-commercial transaction claims:

- a) Credits for commercial operations: are those financial assets that originate in the sale of goods and the provision of services for traffic operations of the company with deferred collection, and
- b) Credits for non-commercial operations: are those financial assets that, not being equity instruments or derivatives, have no commercial origin and whose collections are of a determined or determinable amount, which come from loan or credit operations granted by the company.

Financial assets classified in this category shall initially be measured at fair value, which, unless otherwise evidenced, shall be the transaction price, which shall be equal to the fair value of the consideration delivered, plus any transaction costs directly attributable to them.

However, claims on commercial transactions with a maturity not exceeding one year and which do not have an explicit contractual interest rate, as well as loans to staff, dividends receivable and required disbursements on equity instruments, the amount of which is expected to be received in the short term, may be valued at their nominal value where the effect of not discounting cash flows is not significant.

Subsequent valuation: Financial assets included in this category will be measured at amortised cost. Interest accrued shall be entered in the profit and loss account using the effective interest rate method.

However, claims with a maturity not exceeding one year which, in accordance with the provisions of the preceding paragraph, are initially valued at their nominal value, shall continue to be valued at that amount, unless they have deteriorated.

2. Financial assets at cost.

Investments in the equity of group, multi-group and associated companies will initially be measured at cost, which will be equal to the fair value of the consideration plus the transaction costs directly attributable to them. They shall then be valued at cost, reduced, where appropriate, by the cumulative amount of impairment valuation adjustments. This valuation adjustment is quantified as the difference between its carrying amount and the recoverable amount.

Unless there is better evidence of the recoverable amount of investments, the estimate of impairment of this asset class takes into account the equity of the investee entity, adjusted for capital gain existing at the valuation date. Valuation adjustments for impairment and, where applicable, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The impairment reversal is limited to the original carrying amount of the investment. Dividends accrued after the time of acquisition are recognized as income in the profit and loss account when the right to receive them is declared.

Impairment

At least at the end of the financial year, the necessary valuation adjustments shall be made whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics collectively valued, has been impaired as a result of one or more events occurring after its initial recognition and resulting in a reduction or delay in estimated future cash flows, which may be motivated by the insolvency of the debtor.

The impairment loss on these financial assets shall be the difference between their carrying amount and the present value of future cash flows, including, where applicable, those arising from the enforcement of collateral and personal collateral, which they are estimated to generate, discounted at the effective interest rate calculated at the time of their initial recognition. For variable-rate financial assets, the effective interest rate corresponding to the date of closure of the annual accounts shall be used in accordance with the contractual conditions. Models based on statistical methods or methods may be used in the calculation of impairment losses on a group of financial assets.

Value adjustments for impairment, as well as their reversal where the amount of such loss decreases due to causes related to a subsequent event, shall be recognised as an expense or income, respectively, in the profit and loss account. The reversal of impairment shall be limited to the carrying amount of the asset that would have been recognised on the reversal date if impairment had not been recorded.

However, as a substitute for the present value of future cash flows, the market value of the instrument can be used, provided that it is sufficiently reliable to be considered representative of the value that the enterprise could recover.

Cash and other liquid media

Under this heading are cash in cash and banks, demand deposits and other short-term investments of high liquidity that are quickly realizable in cash and that do not have risks of change of value.

Financial liabilities

1. Financial liabilities at amortised cost.

All financial liabilities shall be classified in this category except where they are to be measured at fair value with changes in the profit and loss account. In general, debits for commercial operations and debits for non-commercial operations are included in this category.

a) Debits for commercial operations: are those financial liabilities that originate in the purchase of goods and services for operations of traffic of the company with deferred payment, and

(b) Non-commercial transactions: these are financial liabilities which, although not derivative instruments, do not have a commercial origin, but come from borrowing or credit transactions received by the enterprise.

Financial liabilities included in this category shall initially be measured at fair value, which, unless otherwise evidenced, shall be the transaction price, which shall be equal to the fair value of the consideration received adjusted for transaction costs directly attributable to them.

However, debits for commercial transactions with a maturity not exceeding one year and that do not have a contractual interest rate, as well as disbursements required by third parties on shares, the amount of which is expected to be paid in the short term, may be valued at their nominal value, when the effect of not updating cash flows is not significant.

They will then be valued at their amortized cost. Interest accrued shall be entered in the profit and loss account using the effective interest rate method.

However, debits with a maturity not exceeding one year which, in accordance with the provisions of the preceding paragraph, are initially valued at their nominal value, shall continue to be valued at that amount.

Decommissioning of financial assets and liabilities

Group companies deregister a financial asset, or part thereof, when the contractual rights over the cash flows of the financial asset expire or have been assigned, and the risks and benefits inherent in their ownership have been substantially transferred. When a financial asset is written off, the difference between the consideration received net of attributable transaction costs and the carrying amount of the financial asset, plus any accumulated amount that would have been recognised directly in equity, determines the gain or loss arising from the derecognition of the asset and forms part of the profit or loss for the period in which it occurs.

Group companies deregister a financial liability when the obligation has been extinguished. The difference between the carrying amount of the financial liability or part thereof that has been written off and the consideration paid, including attributable transaction costs, is recognised in the profit and loss account for the period in which it occurs.

Criteria used in determining revenue or expenditure from different categories of financial instruments:

Interest and dividends on financial assets and liabilities accrued after the time of acquisition have been recognized as income or expense in the profit and loss account. For the recognition of interests, the method of effective interest has been used. Dividends are recognized when the partner's right to receive them is declared.

3.8. Foreign currency transactions

Transactions carried out in foreign currency are recorded in the Company's functional currency (euros) at the exchange rates in force at the time of the transaction. During the period, differences between the exchange rate recorded and the exchange rate in effect on the date of collection or payment are recorded as financial results in the income statement. The company has not changed in the year the functional currency that is the euro.

At the end of the financial year, balances in foreign currency shall be valued by applying the closing exchange rate prevailing on that date.

Exchange differences, both positive and negative, arising in this process, as well as those that occur when settling said assets, will be recognized in the profit and loss account for the year in which they arise.

3.9 Share capital.

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new units or options are presented in equity as a deduction, net of tax, from income earned.

When any Group entity acquires shares of the Company (equity interests), the consideration paid, including any directly attributable incremental costs (net of income tax) is deducted from the equity attributable to the holders of equity instruments of the Company until their cancellation, reissue or disposal. When these shares are subsequently reissued, all amounts received, net of any directly attributable incremental transaction costs and the corresponding income tax effects, are included in equity attributable to holders of equity instruments of the Company.

3.10 Income tax

Income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

Current tax is the amount that the Group pays as a result of income tax assessments relating to a period. Tax deductions and other tax advantages in the amount of tax, excluding withholdings and payments on account, as well as compensable tax losses from previous years and actually applied in this one, give rise to a lower amount of current tax.

Deferred tax income or expense corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences that are identified as those amounts that are expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax value, as well as negative tax bases pending set-off and credits for tax deductions not applied for tax purposes. These amounts are recorded by applying to the temporary difference or credit that corresponds to the rate of tax at which they are expected to be recovered or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect either tax result or accounting result and is not a business combination.

Deferred tax assets, on the other hand, are recognised only to the extent that it is considered likely that the Group will have future tax gains against which it can make them effective.

Likewise, at the consolidated level, the differences that may exist between the consolidated value of an investee and its tax base are also considered. In general, these differences arise from the accumulated results generated since the date of acquisition of the investee, tax deductions associated with the investment and the translation difference, in the case of investees with a functional currency other than the euro. Deferred tax assets and liabilities arising from these differences are recognised unless, in the case of taxable differences, the investor can control the timing of reversal of the difference and in the case of deductible differences, if the difference is expected to revert in the foreseeable future and the enterprise is likely to have sufficient future tax profits.

Deferred tax assets and liabilities arising from transactions with direct charges or credits to equity accounts are also accounted for as a counterpart in equity.

At each accounting closing, the deferred tax assets recorded are reconsidered, and appropriate corrections are made to the extent that there are doubts about their future recovery. In addition, off-balance-sheet deferred tax assets are valued at each closing and are recognised to the extent that they are likely to be recovered with future tax benefits.

Deferred tax assets and deferred tax liabilities are set off if, and only if, there is a legally recognised right to offset current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities arise from income tax from the same tax authority, that fall on the same entity or tax subject, or different entities or tax subjects, which intend to settle current tax assets and liabilities for their net amount.

3.11. Revenue and expenditure

Income and expenses are allocated on the basis of accrual, that is, when the actual flow of goods and services that they represent occurs, regardless of the moment in which the monetary or financial flow derived from them occurs. Such income is measured at the fair value of the consideration received, net of discounts and taxes.

The recognition of sales revenue occurs at the time when the significant risks and benefits inherent in the ownership of the good sold have been transferred to the buyer, not maintaining current management over said good, nor retaining effective control over it.

Revenue is calculated at the fair value of the consideration received or receivable and represents the amounts receivable for goods delivered and services rendered in the ordinary course of business, less discounts, VAT and other sales-related taxes.

Revenue from the provision of services will be recognised when the result of the transaction can be reliably estimated, taking into account the percentage of completion of the service at the year-end date.

The company will review and, if necessary, modify estimates of revenue receivable as the service is provided. The need for such reviews does not necessarily indicate that the outcome or outcome of the service provision transaction cannot be reliably estimated. Where the outcome of a transaction involving the provision of services cannot be reliably estimated, revenue shall be recognised only in the amount in which the recognised expenses are considered recoverable.

Interest received on financial assets and liabilities is recognized using the effective interest rate and dividends method, when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued after the time of acquisition are recognized as income in the profit and loss account.

3.12 Related-Party Transactions.

Commercial or financial transactions with related parties are generally accounted for at the initial time at their fair value, and their subsequent valuation is carried out in accordance with the provisions of the general accounting rules. Additionally, transfer pricing is adequately supported, so the board of directors considers that there are no significant risks in this aspect from which significant liabilities may arise in the future. The Company carries out all its operations with related to market securities.

3.13 Grants, donations or bequests received

Non-repayable grants, gifts and legacies shall initially be generally accounted for as income directly charged to equity and recognised in the profit and loss account as income on a systematic and rational basis correlated with the expenses arising from the grant, gift or legacy.

Grants, gifts and legacies of a monetary nature shall be valued at the fair value of the amount awarded.

The imputation to results of subsidies, donations and legacies that have the character of non-refundable will be made according to their purpose.

For the purposes of their entry in the profit and loss account, a distinction must be made between the following types of grants, gifts and legacies:

a) When they are granted to ensure a minimum profitability or compensate for operating deficits: they will be charged as income of the year in which they are granted, unless they are intended to finance operating deficit of future years, in which case they will be charged in those years.

(b) Where they are granted to finance specific expenditure: they shall be charged as revenue in the same financial year in which the expenditure being financed is accrued.

c) When granted to acquire assets or cancel liabilities, the following cases can be distinguished:

– Intangible fixed assets, tangible assets and real estate investments: they will be imputed as income for the year in proportion to the allocation to the amortization made in that period for the aforementioned items or, where appropriate, when their disposal occurs, valuation adjustment for impairment or deregistration in the balance sheet.

– Inventories that are not obtained as a result of a commercial rappel: they will be imputed as income of the year in which their disposal occurs, valuation adjustment for impairment or deregistration in the balance sheet.

– Financial assets: they will be imputed as income for the year in which they are disposed of, valuation adjustment for impairment or de-balance.

– Cancellation of debts: they will be charged as income for the year in which such cancellation occurs, except when they are granted in relation to specific financing, in which case the imputation will be made according to the element financed.

(d) Monetary amounts received without earmarking shall be charged as income for the period in which they are recognised.

Note 4. Consolidation of subsidiaries

The consolidated annual accounts have been prepared by applying the global integration method determined in Chapter III of RD 1159/2010 of 17 September, which approves the Standards for the Formulation of Consolidated Financial Accounts and the amendments contained in RD 602/2016 of 2 December and RD 1/2021 of 12 January.

Note 5. Consolidation Goodwill

The consolidation goodwill arises from the acquisition of the subsidiaries Zona Value Global, S.L. and Substrate AI Spain, S.L. and Substrate AI USA Inc. for an amount of 23,800,000 euros, arising a consolidation goodwill for an amount of 23,483,951.58 euros as a result of the elimination of investment-own funds in these Consolidated Financial Statements, Date of first consolidation.

The companies Kau Market EAFI, S.L. and AI Saivers LLC, have been acquired for an amount of 80,000 and 16,731.41 euros respectively, arising from this sale a negative difference of consolidation, which has been imputed within the Profit and Loss account of these Consolidated Financial Statements for an amount of 154,161.93 euros.

At year-end, the Group analysed the financial projections of the subsidiaries for which goodwill was generated using the discounted cash flow method. It has not been necessary to make any valuation correction.

The detail of the movement in the exercise is:

	Balance			Balance
	01.01.21	Additions	Low	31.12.21

Consolidation Goodwill		23.483.951,58		23.483.951,58
Accumulated depreciation				
Net				23.483.951,58

1. EVOLUTION OF SOCIETY

- The Society faces no uncertainties about its future. During 2021, there has been continuity in the Company's activities with normal commercial relations.
- There are no third-party claims.
- The parent Company, in 2021, has incurred extraordinary expenses derived from the consolidation of the Group and its preparation to exit to BME Growth, which has led to losses that exceed those of the natural activity of the business.
- The Company, in 2021, has obtained the following results:

2. SIGNIFICANT EVENTS FOR THE COMPANY AFTER THE END OF THE FINANCIAL YEAR

- The Parent Company in March 2022 has carried out a capital increase for the compensation of credits for an amount of 5 million euros and a capital increase in cash for an amount of 2,600,000 euros, pending registration in the Commercial Registry. Consequently, at the date of these Consolidated Financial Statements, the group's financial liabilities have decreased by 5 million euros, increasing the share capital of the parent company by that amount.

3. RESEARCH AND DEVELOPMENT

- The group has developed two R+D projects through its subsidiaries Substrate AL SL Spain and Airen AI SL, these projects are related to the development of two of the products currently marketed through Boalvet AI and Airen AI SL.
- The first of these is an AI dairy farm manager that improves the quality and quantity of milk produced per animal and has improved by 30% the results obtained in the farms in which it is active. This project received an ICEX grant of 170,000 euros

The second one is a productive maintenance system for solar plants that monitors the inverters to detect anomalies and thus improve the energy production of the plant avoiding unnecessary stops. This project has received a grant of 200,000 euros from ICEX.

4. OWN ACTIONS

- During the year the company has not acquired any treasury shares.

5. RISKS AND UNCERTAINTIES

- The company does not face uncertainties about its future nor does it observe that risks may occur in its activity.
- The company has sufficient liquidity available to cover the demand for financing that implies the normal evolution of the business.
- Risk assessment:
 - o Credit risk: Credit risk represents the losses that the group would suffer in the event that a counterparty defaulted on its contractual payment obligations to it. This risk is reduced, due to the method of collection required of its customers.
 - o Liquidity risk: The liquidity risk in the group's financial assets would exist in the event that the group invests in small-cap securities or in financial markets with a small size and limited trading volume, with which investments could be deprived of liquidity. Due to the composition of the financial assets, the group is not exposed to this risk, however, the exposure to it is determined by the satisfactory success of the IPO.
 - o Market risk: Market risk represents the Company's losses as a result of adverse movements in market prices. The most significant risk factors could be grouped into the following:
 - Interest rate risk: Because the interest rates on the group's borrowing are low, the interest rate risk is minimal.
 - Exchange rate risk: the group at closing has no financial assets or liabilities in currencies other than the euro, so it is not exposed to risk from exchange rate fluctuations.
 - Share price risk or stock market indices: The investment in equity instruments means that the group's profitability could be affected by the volatility of the markets in which it could be invested. As the Company does not invest significantly in listed equity instruments, it is not exposed to this price risk.

In Valencia on March 14 , 2022

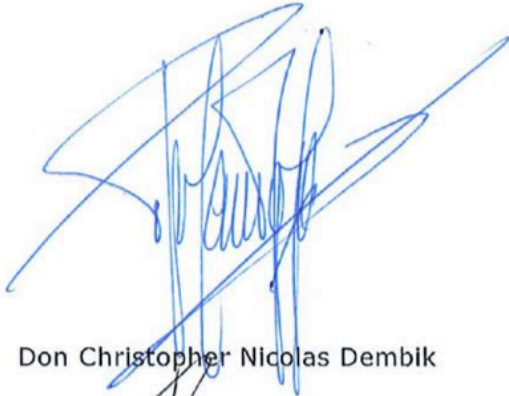
Don Lorenzo Serratosa Gallardo



Don Salvador Martí Varo



Don Perfecto Palacio López



Don José Iván García Braulio



Don Christopher Nicolas Dembik



ZONA VALUE, S.L.

Report by auditoría independiente
of the corresponding annual accounts
to the financial year ended 31 December 2020

ANNUAL ACCOUNTS AUDIT REPORT ISSUED BY AN INDEPENDENT AUDITOR

To the members of ZONA VALUE, S.L.:

Opinion

We have audited the annual accounts of ZONA VALUE, S.L. (the Company), comprising the abbreviated balance sheet as at 31 December 2020, the abbreviated profit and loss account and the abbreviated annual report terminated on that date.

In our opinion, the accompanying annual accounts express, in all aspects of the matter, a true and fair view of the Company's assets and liabilities and financial position as at 31 December 2020, as well as its results for the year then ended, in accordance with the financial reporting regulatory framework that results of application (which is identified in note 2.1 of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis of the opinion

We have carried out our audit in accordance with the regulations governing the activity of auditing accounts in force in Spain. Our responsibilities under these standards are described below in the section Responsibilities of the auditor in relation to the audit of the annual accounts of our report.

We are independent of the Society in accordance with the requirements of ethics, including independence, which are applicable to our audit of the annual accounts in Spain as required by the normativa regulating the activity of audit of accounts. In this sense, we have not provided services other than those of the audit of accounts nor have there been situations or circumstances that, in accordance with the provisions of the said regulatory regulations, have affected the necessary independence so that it has been compromised.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.



Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, have been considered as the most significant risks of material misstatement in our audit of the annual accounts for the current period. These risks have been dealt with in the context of our audit of the annual accounts as a whole, and in the formation of our opinion on them, and not We express a separate opinion on these risks. We have determined that there are no more relevant aspects of the audit that should be communicated in our report.

Liability of directors in relation to annual accounts

The directors are responsible for drawing up the accompanying annual accounts in such a way as to give a true and fair view of the assets, liabilities, financial resources and results of the Company, in accordance with the regulatory framework of financial reporting applicable to the entity in Spain, and the internal control they consider necessary to allow the preparation of annual accounts free of material protection due to fraud

Or theTOI'.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as appropriate, matters relating to the going concern and using the going concern accounting principle unless the directors intend to liquidate the going concern society or to cease operations, or there is no other realistic alternative.

Responsibilities of the auditor in relation to the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, due to fraud or error, and to issue a report of audit containing our opinion. Reasonable security is a high degree of assurance, but does not guarantee that an audit conducted in accordance with the regulations governing the audit activity of accounts in force in Spain always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence decisions. economic that users take based on annual accounts.

As part of an audit in accordance with the regulations governing the audit activity in force in Spain, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

A handwritten signature in blue ink, consisting of several overlapping loops and lines, located in the bottom right corner of the page.

- We identify and assess the risks of material misstatement in the annual accounts, due to fraud or error, design and apply audit procedures to respond to such risks and We obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud It may involve collusion, forgery, deliberate omissions, intentionally misleading statements, or circumvention of internal control.
- We gain knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, and not to the purpose of expressing an opinion on the effectiveness of the institution's internal control.
- We assess whether the accounting policies applied are adequate and the reasonableness of the accounting estimates and the corresponding information disclosed by the directors.
- We conclude on whether the use by directors of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether whether or not there is a material uncertainty relating to facts or conditions which may give rise to significant doubts as to the Company's ability to continue as company in operationor. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the relevant information disclosed in the annual accounts. or, if such disclosures are not appropriate, that we express a modified opinion. Our conclusions are based on audit evidence obtained to date from our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events. in a way that they manage to express the faithful image.

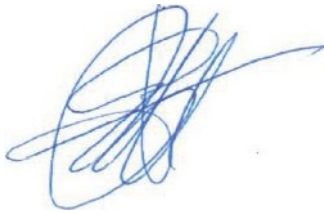
We communicate with the entity's managers regarding , among other things, the scope and timing of the planned audit and significant findings of the audit, as well as any significant internal control deficiencies that we identified in the course of the audit .

Among the significant risks that have been communicated to the directors of the entity, we determine those that have been of the greatest significance in the audit of the annual accounts of the current period and which are, consequently, the risks considered most significant.



We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

KRESTON IBERAUDIT FRP, S.L.
Nº R.O.A. C. S-1543



Esther Fernández Rama
Nº R.O.A. C. 18. 128
June 18 , 2021



KRESTON IBERAUDIT FRP
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2021 No. 30/21/02321

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ZONA VALUE, S.L.

Annual accounts for the year ended 31
December 2020

**ANNEX III: REPORT ON THE ORGANIZATIONAL STRUCTURE AND CONTROL SYSTEM
INTERNAL OF THE COMPANY**



substrate **AI**
BIOLOGICALLY INSPIRED AI

**COUNCIL REPORT ON
THE ORGANIZATIONAL STRUCTURE
OF THE COMPANY AND INTERNAL CONTROL**

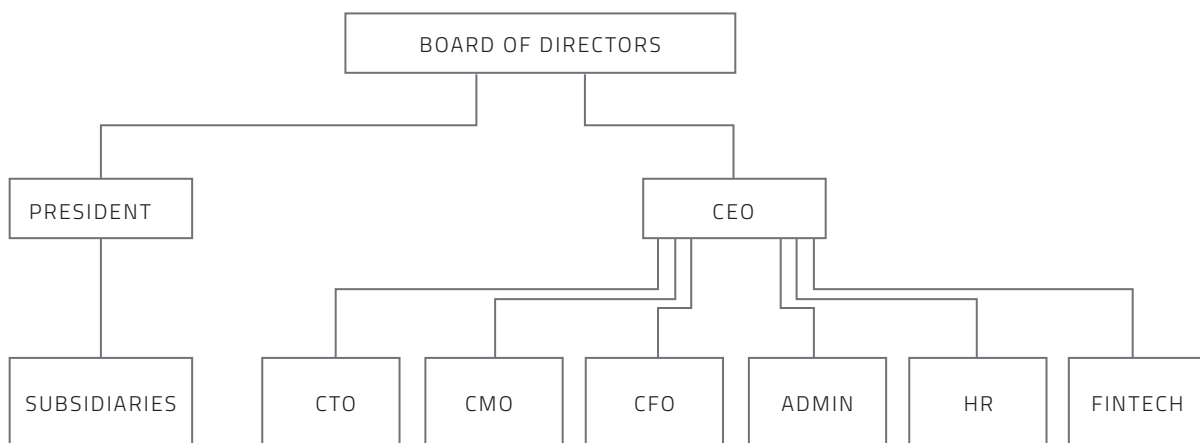
1. COMPANY STRUCTURE

Substrate AI has an organizational structure and an internal control system that allows it to comply with the information obligations imposed by Circular 3/2020, of July 30, on information to be provided by companies incorporated for trading in the BME Growth segment of BME MTF Equity.

The Issuer's management team has the necessary experience and training to ensure compliance with said obligations on its part.

- **Lorenzo Serratosa**, Chairman of the Issuer, has a degree in philosophy and has extensive experience in business management and financial investment. He has more than 25 years of experience as a director and CEO of various companies in the financial, real estate, agri-food or audiovisual fields.
- **José Iván García**, CEO of the Issuer, has a degree in Business Administration and has extensive experience in business management and financial investment. He has more than 15 years of experience in markets and company analysis and team leadership.
- **Nicolás Damiá Serratosa**, CFO of the Issuer, has a degree in International Business Administration, a Master's degree in securities and financial markets, specializing in Corporate Finance. He has worked at PWC for for 4 and a half years and in the dept. Enagás finance company for 2 years.

The organization chart of the Company is as follows:



► Audit Commission

In addition, the issuer has an internal audit committee that reports to the board of directors. administration and chaired by the independent director.

Jesus Moto. Since May 1998, he has worked at Deloitte as an auditor for various clients.

In relation to consultancy, he has participated in various works related to diagnosis and improvement of processes and conceptual design and implementation of management systems. It also advised the Telecommunications Market Commission on the definition of the cost model, accounting principles and separation of accounts applicable to the dominant operators.

Within the tax area, he has been responsible for the Transfer Pricing department for a year and a half.

This commission is responsible for the following tasks:

- Inform the General Meeting about the questions that arise within it in matters of its competence.
- Supervise the effectiveness of the internal control of the Company, the internal audit and the risk management systems, including tax risks, as well as discuss with the accounts auditor the significant weaknesses of the internal control system detected during the audit.
- Supervise the process of preparation and presentation of the mandatory financial information.
- Submit to the Board the proposals for the selection, appointment, re-election and substitution of the auditor of accounts, as well as the conditions of his contract and regularly collect information on the audit plan and its execution, in addition to preserving his independence in the exercise of his functions.
- Establish the appropriate relations with the accounts auditor to receive information on those issues that may put their independence at risk, for examination by the Committee, and any others related to the process of carrying out the accounts audit, as well as those other communications provided for in account auditing legislation and auditing standards.
- Issue annually, prior to the issuance of the accounts audit report, an inform in which an opinion on the independence of the accounts auditor will be expressed.

- Have knowledge of the tax policies applied by the Company.
- Supervise the application of the Company's corporate social responsibility policy and re-monitor the corporate social responsibility strategy and practices.
- Evaluate those issues related to the Company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, as well as coordinate the non-financial information reporting process.
- Report, in advance, to the Board on all matters provided for in the law, the Bylaws and in the Regulations of the Board and in particular, on:
 - The financial information that the Company must publish periodically;
 - The creation or acquisition of shares in special purpose entities or entities domiciled in countries or territories that are considered tax havens; Y
 - Transactions with related parties.

► Conflict of interests

The issuer has approved a Conflict of Interest Policy that is part of the corporate governance system and is intended to establish the action procedures that must be followed in terms of prevention, or, where appropriate, treatment of conflicts of interest in which they could meet the shareholder, the members of the Board of Directors, Directors and other employees in their relations with the Company, as well as with respect to conflicts that may arise with customers, suppliers and other interest groups.

2. TREATMENT OF FINANCIAL INFORMATION

► Information systems

The accounting and financial information of the Company is managed through the Holded and SAGE management software.

Access to the system is only possible through a username and password that are changed periodically. Only two users are authorized full access to information:

- CEO
- CFO

Daily backups are made on the server (cloud) of said platform.

► Accounting closing dates:

The Issuer carries out the monthly closing on the 6 working days of the following month (x+6). Monthly-mind provides the financial information to the CEO within 8 working days of the following month (x+8).

The Company closes the annual accounts for the year before January 31, the date agreed with the auditor for the start of the annual audit. The auditor completes the audit work prior to the holding of the Accounting Council.

The Company's Board of Directors prepares the annual accounts before March 31 of the following year.

Similarly, the auditor will carry out a limited review of the financial statements as of June 30 once the accounting close is obtained as of July 10.

► Relationship with Registered Advisor

The Issuer's CFO is the person designated to maintain permanent contact with the Registered Advisor (AR).

Jointly, the CFO and the Registered Consultant will establish for each month a calendar of scheduled meetings and critical dates. The members of the team necessary to ensure that the information is as accurate and complete as possible will be incorporated into these meetings.

► **Internal Information Committee for BME Growth**

The Company has an Internal Committee for Information to BME Growth made up of:

President - CEO - CFO - Chairman of the audit committee

The objective of this Committee is:

- Ensure that all the information required by BME Growth is sent in a timely manner, re-reflecting in a faithful way the financial and patrimonial situation of the company.
- Identify any situation or fact that may be considered relevant for the purposes of communication to BME Growth.
- Guarantee that the financial department, led by the CFO, has the professional and material resources to comply with said duty of information.
- Agree with the Company's auditors the deadlines for carrying out their work and delivery of the pertinent reports.
- Develop, improve and implement as many internal procedures as necessary to ensure guarantee compliance with the duty of information to BME Growth.
- Coordination with the Registered Advisor for the provision of periodic information to the Market, privileged information or other relevant information, as well as any information required by the Market.

► **Periodic information**

- **Half-yearly financial information:** Preparation of the audited half-yearly financial report corresponding corresponding to the first 6 months of each fiscal year, in a format comparable to the annual information, within the 4 months following the end of the first semester of each fiscal year.
- **Annual financial information:** In this case, within 3 months following the accounting close of the financial year, the audited annual accounts in a format adjusted to that indicated in the Circular of Requirements and Procedure applicable to the Incorporation and Exclusion in the BME Growth trading segment of BME MTF Equity, as well as the corresponding Management Report.
- **Information on significant holdings:** On a semi-annual basis, within 10 days following the end of the semester, the Company will communicate to the Market the identification that may be of those shareholders with their respective participation in the capital, provided that it is equal to or greater than 5%.

Process:

- Internal preparation of the information and the pertinent Financial Report (annual closings and mestrals).
- The internal Committee reviews the first version.
- Send, always at least 3 weeks before the deadline set by BME Growth (April 30 for Annual Accounts and October 31 for Semi-Annual Accounts), this version to the Registered Advisor.
- The Registered Advisor provides his comments and forwards them to the company.
- The company collects them and posts the Report on the BME Growth website for subsequent approval by the Registered Advisor.

► **Information on Other Relevant Information (OIR) and Privileged Information (IP):**

Process:

- Internal preparation of the OIR or IP (as soon as possible).
- The internal Committee reviews the first version (as soon as possible) and informs the CEO of the Issuer.
- Please forward immediately (as soon as possible) this draft to the RA.
- The AR provides his comments and forwards them to the company (as soon as possible).
- The company collects them and publishes the Report on the BME Growth website (as soon as possible).

substrate**AI**
BIOLOGICALLY INSPIRED AI

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