

substrate AI

C/ María de Molina, 41 – Office nº 506
28006 Madrid

BME - GROWTH

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

Madrid, 31 January 2023

COMMUNICATION - OTHER RELEVANT INFORMATION - GENERAL SHAREHOLDERS' MEETING RESOLUTIONS - SUBSTRATE ARTIFICIAL INTELIGENCE, S.A.

Dear Sirs,

Pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October 2015 and related provisions, as well as BME Growth Circular 3/2020 of BME MTF Equity, We hereby inform you of the following information relating to the company Substrate Artificial Inteligence, S.A. (hereinafter "Substrate AI" or "the Company" indistinctly).

During the Extraordinary General Meeting of Shareholders of SUBSTRATE ARTIFICIAL INTELIGENCE, S.A. (hereinafter, "Substrate" or the "Company"), held on January 30, 2023, on first call, with the attendance of a total of 35 shareholders, present or represented, representing a total of 53.48% of the share capital, all the resolutions submitted to vote in accordance with the notice of the General Meeting published at the time were approved. The agreements adopted are as follows:

FIRST. Study and, where appropriate, approval of amendments to the bylaws in order to incorporate the legal regime of non-voting shares, as well as any other acts necessary for their full execution.

It was unanimously agreed to incorporate a new article to the current Articles of Association, marked by 9 bis, which will henceforth have the following wording:

"Article 9. Encore. Non-voting shares.

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

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

The minimum dividend is conditional on the existence of distributable profits, excluding the share premium. The amount of the minimum dividend not paid against one financial year shall not be carried over to successive financial years.

Non-voting shares shall not confer on their holders any pre-emptive subscription rights in relation to voting capital increases.

Successive issuances of non-voting shares shall not require the approval, by special meeting or separate vote, of the holders of pre-existing non-voting shares.

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

SECOND. Study and, where appropriate, approval of a capital increase of non-voting shares by means of a non-monetary contribution under the credit compensation formula; with modification of article 6 of the current Articles of Association, as well as any other acts necessary for its full execution.

It is unanimously agreed to increase the share capital through the credit offsetting modality provided for in Article 301 of Royal Legislative Decree 1/2010, which approves the Revised Text of the Capital Companies Act, in view of the Report issued by the Board of Directors dated December 27, 2022 and the mandatory certification of the company's auditor of December 27, 2022, in the amount of 963,161 euros, through the offsetting of the balance of the loans payable by the company, all of which are mature, liquid and payable with respect to the creditors listed below and who, being duly represented, accept and assume it in full, declaring their total extinction, for which 96,316,100 new non-voting shares of series B are created, of the same nominal value and content of rights and numbered consecutively from 1 to 96,316,100, both inclusive, with a nominal value each of €0.001 and an issue premium of €0.009, which would amount to a global nominal value of €96,316.1 and a premium of €866,844.90.

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It is also agreed to amend, as a result of the extension, article 6 of the current Articles of Association, which will now have the following wording:

"Article 6. Share Capital and Shares.

1.- The share capital, which is fully subscribed and paid up, is TWO MILLION FIVE HUNDRED FORTY-SEVEN THOUSAND THREE HUNDRED AND THIRTY-EIGHT AND NINETY EUROS (€2,547,338.90), represented by 120,826,328 shares, fully subscribed and paid up, belonging to two different classes:

- (i) 24,510,228.- shares belonging to class "A" with a par value of €0.10 each, belonging to the same class and series, and which are the ordinary shares of the company (the "Class A Shares"); and
- (ii) 96,316,100.- shares belonging to class "B" with a par value of €0.01 each, belonging to the same class and series, and which are non-voting shares of the company with the legal regime and preferential rights established in article 9 bis of these bylaws (the "Class B Shares").

The shares are represented by book-entries and are governed by the Securities Market Law and other applicable provisions. The book-entry accounting record shall be kept by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores SA (IBERCLEAR) and its participating entities."

THIRD. Study and, where appropriate, approval of the modification of the Incentives Policy, as well as the delegation to the Board of Directors for the definition and approval of an Incentive Plan for employees and investors during the financial years 2023 to 2026, with approval for the purchase of the company's own shares for, where applicable, transmission to the beneficiaries of the Incentive Plan defined for this purpose by the company's Board of Directors. Delegation to the Board of Directors for the signing of the corresponding agreements for the purposes hereof of the definition and execution of the Incentive Plan approved for the aforementioned years; as well as any other acts necessary for its complete execution.

It was unanimously agreed to approve the modification of the current Incentive Policy in order to incorporate non-voting shares as a remuneration formula under the terms established in the current Bylaws.

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It is also agreed to delegate to the Board of Directors the definition and development of an Incentive Plan for employees and investors during the financial years 2023 to 2026 (hereinafter the Plan). In this The plan shall be limited when the incentives consist of the delivery or acquisition of Ordinary shares with voting rights of the Company may not exceed 4% of the value of the Company at the end of the financial year.

The terms and conditions of the Plan, any decision regarding the Plan, its application and the rights arising from the Plan shall be adopted by the Board of Directors.

In order to comply with the Plan, it is approved, with the same majority indicated above, to authorize the derivative acquisition of shares of the Company by the Company itself, whether ordinary shares with or without vote, in compliance with the limits and legal requirements and the conditions set out below:

- 1.- The maximum number of shares to be acquired annually may not exceed 10% of the subscribed capital.
- 2.- Acquisition modality: Purchase and sale, exchange, loan, dation in payment, capital increase.
- 3.- Duration of the authorisation: until the end of the period referred to in the Incentive Plan.

Likewise, and with the same majority, it is hereby approved to authorize the Board of Directors to carry out the derivative acquisition of the Company's shares under the terms set forth and to allocate all or part of its own shares to the execution of the Plan to be developed on incentives for investors and employees. signing for this purpose the public or private documents that they deem necessary or convenient in the execution of the Plan.

FOUR. Study and approval, where appropriate, of the authorisation to the Board of Directors so that, in accordance with the provisions of article 297.1.b), 506 and related articles of the Capital Companies Act, it may carry out capital increases, for a period of five years, up to a maximum amount of 20% of the share capital at the time of authorisation, on one or more occasions, through the issuance of new shares, with or without a vote, with the provision of incomplete subscription established in article 507 of the Capital Companies Act. To expressly authorise the Board of Directors, under the terms established in Article 506 of the Capital Companies Act, to have the power to exclude the pre-emptive subscription right if the interest of the company so requires; as well as any other acts necessary for its complete execution.

It is unanimously agreed to authorize the Board of Directors, in accordance with the provisions of articles 297.1.b), 506 and related articles of the Capital Companies Act, to agree on one or more times to increase the share capital up to a certain amount at the time and in the amount it decides, in accordance with the following conditions:

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1. Term: The increase of the share capital may be carried out in one or more times within a maximum period of five years from the date of this *Meeting*.

2. Maximum amount: The maximum total amount of the increase or increases agreed under this authorisation shall not exceed 20% of the current share capital at the time of authorisation.

3. Scope: The authorization to the Board, through the delegation of the Shareholders' Meeting, to increase the share capital will extend, as widely as may be required by law, to the establishment and determination of the conditions inherent to each of the increases that may be made by virtue of this resolution, to the performance of any necessary procedures and to the obtaining of any authorizations required by the legal provisions in force.

By way of example, and not limitation, the Board of Directors shall determine, for each increase in share capital, the amount and date of execution, the number of shares to be issued, with or without vote, with or without an issue premium, with and without an issue premium, the consideration of the new shares to be issued consisting of monetary contributions, and may set the terms and conditions of the capital increase and the characteristics of the shares.

Likewise, the Board of Directors is expressly authorized, in accordance with the provisions of article 506 of the Capital Companies Act, to exclude the pre-emptive subscription right if the interest of the company so requires.

4. Incomplete increase: In accordance with article 507 of the Capital Companies Act, in the event of incomplete subscription of the increase or increases in share capital, these will be effective, and will therefore be increased only by the amount of the subscriptions made.

5. Delivery of shares: It is expressly provided within the framework of this delegation agreement that the capital increase agreement(s) must be registered in the Mercantile Registry before its execution, as it has included the possibility of incomplete subscription.

6. Amendment of the Articles of Association: By virtue of this authorisation, the Board of Directors is empowered to, where appropriate, redraft the article of the Articles of Association relating to share capital, once the increase has been agreed and executed.

7. Admission to trading: Admission to trading of new shares that may be issued under this agreement will be requested in the different multilateral trading facilities both in Spain (BME Growth) and in the United States (OTC) or any other market regulated through the dual listing system.

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FIFTH. Delegation of powers.

It is unanimously agreed to specifically and expressly empower the Chief Executive Officers to:
on behalf of the company, indistinctly and jointly and severally, any of them performs and grants the public and/or private acts or documents that are necessary for the full formalization, execution and good completion of the resolutions adopted, being able to appear before a Notary Public and make public, in whole or in part, the corporate resolutions adopted until they are registered in the Commercial Registry, It may also issue as many public or private documents as may be necessary for the correction, rectification, ratification or clarification thereof, and to carry out any steps and declarations necessary for their registration in the relevant registers.

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

There being no further matters to be discussed, the Minutes of the Extraordinary General Meeting held were prepared and read , which were approved unanimously.

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

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

Kind regards

Lorenzo Serratosa Gallardo

Chairman