



**BME - GROWTH**

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

Madrid, 14 April 2023

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

Dear Sir/Madam,

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

The Board of Directors, at its meeting of April 13, 2023, has agreed to convene the Ordinary and Extraordinary General Meeting of Shareholders of the Company, to be held at the registered office, located at Calle María de Molina, 41, office 506, 28006, Madrid, on May 17, 2023, at 1:00 p.m., on first call, and, if the sufficient quorum is not reached, at the same time and place, the next day, on second call

It is attached, as **an Annex**, the full text of the call, published on the website [www.substrate.ai](http://www.substrate.ai)

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

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

Kind regards

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**Don Lorenzo Serratosa Gallardo**  
Chairman

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

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

**AGENDA**

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

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

**IX.** Delegation of powers.

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

## **1. Right to information.**

In accordance with the provisions of articles 197.1 and 197.2. of the Capital Companies Law, it is stated that from the publication of this notice of convocation and until the seventh day prior to the day scheduled for the holding of the Meeting at first call, shareholders have the right to request in writing the information or clarifications that refer to points included in the agenda of the meeting, or to formulate the questions they consider necessary. Additionally, during the holding of the general meeting, shareholders may verbally request the information or clarifications they deem appropriate regarding the matters included in the agenda. If the shareholder's right cannot be satisfied at that time, the directors shall be obliged to provide the requested information in writing, within seven days of the end of the meeting.

Likewise, in accordance with the provisions of articles 414 and 417, it is noted that, as of the publication of this notice of call, the Company makes available to shareholders the reports formulated by the Board of Directors in relation to each of the proposed resolutions corresponding to points I, II, III and IV of the Agenda.

## **2. Right to assistance and representation.**

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

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

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

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

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

### **3. Call complement.**

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

### **4. Data protection.**

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


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

In Madrid, on April 13, 2023.

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JOSE IVAN GARCIA BRAULIO

Secretary of the Board of Directors

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LORENZO SERRATOSA GALLARDO

Chairman of the Board of Directors

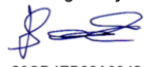
## ANNEX I

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



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

**List of Attendees**

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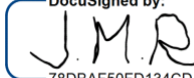
Mr Lorenzo Serratosa Gallardo

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Mr José Iván García Braulio

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Mr Christopher Nicolas Dembik

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Mr Jesús Mota Robledo

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Mr Cyrille Francois Restier

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Mr Manuel Vera Revilla

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

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

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



## AGENDA

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

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

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

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

## AGREEMENTS

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

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

- 2. Delegation of powers.**

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






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

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

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

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

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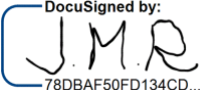
Mr. Lorenzo Serratoso Gallardo

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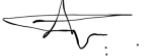
Mr. José Iván García Braulio

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Mr. Christopher Nicolas Dembik

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Mr. Jesús Mota Robledo

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Mr. Cyrille Francois Restier



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

**1. Purpose of the Report**

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

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

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

**2. Context, description and justification of the proposal.**

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



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

(A) **Call:**

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

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

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

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

(B) **Date and place:**

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

(C) **Quorum:**

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

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

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

(E) **Agreement Adopted**

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

**A. Characteristics of Convertible Debentures**

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

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

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

- Assignment and transfer of Convertible Debentures:

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

- Admission to trading:

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

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- Face value:

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

- Interests:

Convertible Debentures shall not bear interest.

- Expiration:

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

- Conversion of Convertible Debentures into SUBSTRATE Shares:

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

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

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

- Conversion Price:

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

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

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

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

## **B. Characteristics of Equity Warrants**

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

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

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

- Assignment and transfer of Equity Warrants:

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

- Admission to trading:

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

- Face value:

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

- Interests:

*Equity Warrants shall not accrue interest.*

- Expiration:

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

- Exercise of Equity Warrants

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

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

- Warrant Strike Price:

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

- (i) EUR 4.12 or;

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

## **C. Term of delegation**

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

## **D. Addressee of the broadcast**

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

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

## **E. Exclusion of the pre-emption right**

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

## **F. Capital increase**

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

This power will be conditioned to the fact that the total of the increases in the share capital agreed by the Board of Directors, counting both those that are agreed in the exercise of the powers now delegated and those that may be agreed in accordance with other authorizations of the Meeting, does not exceed the limit of half of the current share capital in accordance with article 297.1 b) of the Capital Companies Law. Therefore, taking into account that the share capital of the Company is, at the date of adoption of this resolution, 2,206,882.80 euros, the maximum total nominal amount of the increases in share capital agreed by the Board of Directors may not, in any case, exceed 1,103,441.40 euros.

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

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

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

## **G. Rights in new actions**

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

## **H. Delegation of powers**

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

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

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

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



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

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

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

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

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

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

*Article 9. Encore. Non-voting shares.*

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

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

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

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

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

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

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

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

<b>05/08/2022</b>	<b>T-1</b>	<b>500.000</b>
<b>07/11/2022</b>	<b>T-2</b>	<b>300.000</b>
<b>27/12/2022</b>	<b>T-3</b>	<b>500.000</b>
<b>13/02/2023</b>	<b>T-4</b>	<b>500.000</b>
<b>23/02/2023</b>	<b>T-5</b>	<b>500.000</b>
<b>29/03/2023</b>	<b>T-6</b>	<b>500.000</b>

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

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

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

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

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

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

To do this, and with the aim of avoiding the problems in which most startups fall, SUBSTRATE has developed a partnership system that allows it to be clear about the problem to be solved, have the necessary data to train AI agents and even ensure customers or the sales channel to market the solution.



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

Therefore, SUBSTRATE understands that the Operation in the terms set out herein and, consequently, the new proposal for a delegation agreement to allow new issues of the Convertible Debentures and Equity Warrants presented to the General Shareholders' Meeting, are fully in accordance with the corporate interest and constitute in essence an extension of the one granted by the Shareholders' Meeting on August 1, 2022, motivated by the desirability of continuing to provide the Company with the necessary own resources to maintain the solidity of its balance sheet, meet the maturities of its debt, invest in the development of new products and processes in its different business units and increase its commercial network.

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

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

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

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

For these purposes, within the framework of the Operation, SUBSTRATE will continue to have the power, through the new issuance of Convertible Debentures, to require the Investor to contribute capital to the Company on a recurring basis, up to the amount that the Company deems appropriate at

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any time (without therefore having the obligation to reach 20,000,000 euros as has happened to date), in a short space of time and depending on specific funding needs; something that would not be feasible to implement through other alternatives that involve a recognition of the preferential subscription right of shareholders, due to the long periods that this would entail.

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

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

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

On the other hand, as in its first report, the Board of Directors considers that the abolition of the pre-emptive subscription right allows a significant reduction in the financial cost and costs associated with the operation compared to a capital increase, or with an issue of bonds or *warrants* with pre-emptive subscription rights (especially if the commissions of the financial institutions participating in this type of operations), and at the same time has a lower distorting effect on the trading of the Company's shares during the issuance period.

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



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

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

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

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

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

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

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

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

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



(I) Assignment and transfer of Convertible Debentures:

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

(II) Admission to trading:

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

(III) Face value:

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

(IV) Interests:

Convertible Debentures shall not bear interest.

(V) Expiration:

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

(VI) Conversion of Convertible Debentures into SUBSTRATE Shares:

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

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

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

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



(VII) Conversion Price:

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

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

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

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

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

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

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

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

The main terms and conditions of the Equity Warrants, including the bases and modalities for their conversion, will be the following:

(I) Assignment and transfer of Equity Warrants:





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

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

(III) Face value:

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

(IV) Interests:

Equity Warrants shall not accrue interest.

(V) Expiration:

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

(VI) Exercise of Equity Warrants

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

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

(VII) Warrant Strike Price:

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

EUR 4,12 or,



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

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

## **6. Adjustment formulas.**

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

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

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

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

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

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

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

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

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

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

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

In accordance with Article 415 of the Companies Act Capital, Convertible Debentures may not be issued for less than their nominal value. In this sense, with the Convertible Debentures having an individual nominal value of 10,000 euros each, as detailed in section 2 above of this report, the maximum number of Convertible Debentures that may be issued will be 1,720.

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



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

In the case of Equity Warrants since, by their nature, these securities have no nominal value, the aforementioned provision established in Article 415 of the Capital Companies Law, which seeks to maintain the integrity of the share capital enshrined in Article 59.2 of said Law, translates into the prohibition that the conversion price of the *Equity Warrants* is lower than the nominal value of the shares that are given in return. For these purposes, both the maximum number of Equity Warrants to be issued, and the maximum number of shares to be delivered in the event of their conversion, will be determined, prior to the issuance of the Equity Warrants, based on the Exercise Price of the Warrants (as defined in section 5 above of this report).

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

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

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

This power will be conditioned to the fact that the total of the increases in the share capital agreed by the Board of Directors, counting both those that are agreed in the exercise of the delegated powers and those that may be agreed in accordance with other authorizations of the Meeting, do not exceed the limit of half of the current share capital in accordance with article 297.1.b) of the Capital Companies Law in such a way that the nominal amount The maximum share capital increases agreed by the Board of Directors, whether relating to Series A or Series B shares at the choice of that body, may not, in any case, exceed that percentage.



## 10. Proposed agreement

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

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

It is agreed to delegate to the Board of Directors of SUBSTRATE ARTIFICIAL INTELIGENCE SA. ("SUBSTRATE" or the "Company"), with express powers of substitution, under the provisions of articles 297.1.b), 401 et seq. and 417 of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2 (the "Capital Companies Law") and 319 of the Regulations of the Mercantile Registry, approved by Royal Decree 1784/1996, of July 19, the power to issue bonds convertible into shares of the Company itself for a maximum nominal amount of 17,200,000 euros (the "Convertible Debentures"), to which convertible warrants (the "Equity Warrants") will be linked, all with the exclusion of the pre-emptive subscription right and in accordance with the conditions specified below.

(I) *Characteristics of Convertible Debentures:*

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

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

(B) *Admission to trading:*

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

(C) *Face value:*

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

(D) *Interests:*

*Convertible Debentures shall not bear interest.*

(E) *Expiration:*

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

**(F)**      *Conversion of Convertible Debentures into SUBSTRATE Shares:*

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

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

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

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

**(G)**      *Conversion Price:*

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

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

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

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

**(II)**      ***Characteristics of Equity Warrants***

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

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

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

(A) *Assignment and transfer of Equity Warrants:*

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

(B) *Non-admission to trading:*

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

(C) *Face value:*

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

(D) *Interests:*

*Equity Warrants shall not accrue interest.*

(E) *Expiration:*

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

(F) *Exercise of Equity Warrants*

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

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

(G) *Warrant Strike Price:*

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

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

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

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

**(III) Term of delegation.**

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

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

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

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

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

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

**(VI) Capital increase.**

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





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

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

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

**(VII) Rights of new actions**

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

**(VIII) Delegation of powers**

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

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

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

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

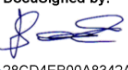
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*Determine, based on, and following the terms and conditions of the Convertible Debentures and/or the Equity Warrants, the time of their conversion or exercise, which may be limited to a period fixed in advance, the ownership of the conversion right,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

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

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

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

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
Mr. Lorenzo Serratosa Gallardo

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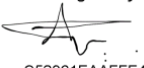
Mr. José Iván García Braulio

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Mr. Christopher Nicolas Dembik

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Mr. Jesús Mota Robledo

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Mr. Cyrille Francois Restier



## **ANNEX I: ADJUSTMENT FORMULAS FOR EQUITY WARRANTS**

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

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

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

### **1. Operations with preferential subscription rights:**

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

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

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

### **2. Capital increase with charge to reserves**



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

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

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

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

### **4. Distribution of reserves**

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

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

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

### **5. Allotment of other financial instruments**

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

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



Price of the right to receive the financial instrument 1 +

---

Value of the ex derecho share

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

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

Value of the right to receive financial instrument 1 +

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Value of the ex derecho share

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

## **6. Structural modifications**

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

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

## **7. Share Repurchase Offer**

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

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

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

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Value of the action



For the purpose of calculating this formula:

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

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

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

**8. Amortization of share capital**

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

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

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

**9. Issuance of preferred shares**

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

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

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



Reduction of the right to earnings per share

**10. Issuance of new shares**

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

**11. Issuance of warrants**

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

## ANNEX II

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



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

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

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

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

Additionally, these shares registered on 04/11/2023 a closing change of 0.4020 euros.

And, for the record and for the appropriate purposes, this certification is issued, with the approval of the Chairman of the Board of Directors, in Madrid, on April thirteen, two thousand and twenty-three.

**V°. B°.**

**The President**

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

**The Secretary**

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