

substrate AI

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

BME - GROWTH

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

Madrid, 23 January 2024

COMMUNICATION - OTHER RELEVANT INFORMATION - GENERAL SHAREHOLDERS' MEETING RESOLUTIONS - SUBSTRATE ARTIFICIAL INTELIGENCE, 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 2023 on Securities Markets and Investment Services, and related provisions, as well as BME Growth Circular 3/2020 of BME MTF Equity, we hereby inform you of the following information relating to the company **SUBSTRATE ARTIFICIAL INTELIGENCE, S.A. (hereinafter "Substrate AI" or "the Company" indistinctly).**

During the Extraordinary General Meeting of Shareholders of SUBSTRATE ARTIFICIAL INTELIGENCE, S.A. (hereinafter, "Substrate" or the "Company"), held on January 19, 2024, on first call, with the attendance of a total of 26 shareholders, present or represented, representing a total of 57.61% (40,036,762 shares) of the share capital, all the resolutions submitted to vote in accordance with the notice of the General Meeting published at the time were approved. The agreements adopted are as follows:

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

It is approved to increase the share capital through the credit compensation modality provided for in article 301 of Royal Legislative Decree 1/2010, which approves the Revised Text of the Capital Companies Act, in view of the Report issued by the Board of Directors dated December 18, 2023 and the mandatory certification of the company's auditor of December 18, 2023, in a nominal amount of €2,464,566.50, through the issuance and circulation of 24,645,665.- new class A shares, of 0.10 euros of nominal value each, numbered from 75,966,075 to the. 100,611,739, both inclusive, issued with an issue premium of €0.154 per share, with the issue rate of these shares being €0.254 per share (€0.10 nominal plus €0.154 issue premium). Therefore, the total issue premium of those shares amounts to €3,795,432.41, and the effective amount (nominal plus premium) of the increase amounts to €6,259,998.91.

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The 24,645,665 new shares issued are ordinary Class A shares and confer on their holders from the date of their registration in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores SA Unipersonal (IBERCLEAR) the same economic and political rights as the shares of the Company currently outstanding.

The new shares will be represented by book entries, which will be carried out by IBERCLEAR and the participating entities.

These 24,645,665 new Class A shares are fully subscribed and paid up, as well as the issue premium fully paid, through the offsetting of the balance of the loans held by the company, all of which are mature, liquid and payable with respect to the creditors listed below and which, being duly represented, accept and assume it in full, declaring its total extinction, for which 24,645,665 new ordinary shares of Series A are created, with the same par value and content of rights and numbered consecutively from 75,966,075 to 100,611,739, both inclusive, with a par value of €0.10 each and an issue premium of €0.154, which would amount to an overall nominal value of €2,464,566.50 and a premium of €3,795,432.41, declaring that the capital increase has been fully subscribed and paid up:

CREDITOR	AMOUNT	SHARES	SINCE	UNTIL
	(EUROS)	ENDINGS	INCLUSIVE	INCLUSIVE
Leandro Daniel Harillo	2.099.999,86	8.267.716	75.966.075,00	84.233.790,00
Juan Pablo Di Pietro	2.099.999,86	8.267.716	84.233.791,00	92.501.506,00
Ana María O'Toole	574.285,62	2.260.967	92.501.507,00	94.762.473,00
Marcelo Jorge de Pasquale	299.999,91	1.181.102	94.762.474,00	95.943.575,00
Inversiones JR SA	925.714,18	3.644.544	95.943.576,00	99.588.119,00
Lorenzo Serratosa Gallardo	89.999,82	354.330	99.588.120,00	99.942.449,00

José Iván García Braulio	89.999,82	354.330	99.942.450,00	100.296.779,00
Bren Worth	39.999,92	157.480	100.296.780,00	100.454.259,00
Francisco Hernández de Blas	19.999,96	78.740	100.454.260,00	100.532.999,00
Nicolás Damiá Serratosa	9.999,98	39.370	100.533.000,00	100.572.369,00
Carmen Damiá Serratosa	9.999,98	39.370	100.572.370,00	100.611.739,00

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Amend, as a result of the extension, article 6 of the current Articles of Association, which will now read as follows:

Article 6. Share Capital and Shares.

1.- The share capital, which is fully subscribed and paid up, is TEN MILLION ONE HUNDRED NINETY-NINE THOUSAND EIGHT HUNDRED AND TWELVE AND THIRTY-SIX EUROS (€10,199,812.36), represented by 239,250,199 shares, fully subscribed and paid up, belonging to two different classes:

- 1. 100,611,739.- shares belonging to class 'A' with a par value of €0.10 each, belonging to the same class and series, and which are the ordinary shares of the company (the 'Shares').
 - i. Class A'); and**
- 2. 138,639,460.- shares belonging to class 'B' with a par value of €0.001 each, belonging to the same class and series, and which are non-voting shares of the company with the legal regime and preferential rights established in article 9 bis of these bylaws (the 'Class B Shares').*

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

This item is approved with 99.62% of the shareholders present or represented voting in favor, 0.38% of the shareholders voting against, and 0% abstentions.

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

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

- 1. Term: The increase of the share capital may be carried out in one or more times within a maximum period of five years from the date of this Meeting.*
- 2. Maximum amount: The maximum total amount of the increase or increases agreed under this authorisation shall not exceed 20% of the current share capital at the time of authorisation.*
- 3. Scope: The authorization to the Board, through the delegation of the Shareholders' Meeting, to increase the share capital will extend, as widely as may be required by law, to the establishment and determination of the conditions*

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inherent to each of the increases that may be made by virtue of this resolution, to the performance of any necessary procedures and to the obtaining of any authorizations required by the legal provisions in force.

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

4. *Incomplete increase: In accordance with article 507 of the Capital Companies Act, in the event of incomplete subscription of the increase or increases in share capital, these will be effective, and will therefore be increased only by the amount of the subscriptions made.*
5. *Delivery of shares: It is expressly provided within the framework of this delegation agreement that the capital increase agreement(s) must be registered in the Mercantile Registry before its execution, as it has included the possibility of incomplete subscription.*
6. *Amendment of the Articles of Association: By virtue of this authorisation, the Board of Directors is empowered to, where appropriate, redraft the article of the Articles of Association relating to share capital, once the increase has been agreed and executed.*
7. *Admission to trading: Admission to trading of new shares that may be issued under this agreement will be requested in the different multilateral trading facilities both in Spain (BME Growth) and in the United States (OTC) or any other market regulated through the dual listing system.*

This item is approved with 99.62% of the shareholders present or represented voting in favor, 0.38% of the shareholders voting against, and 0% abstentions.

THIRD- Study and approval, where appropriate, of the delegation to the Board of Directors of the power to issue debentures and warrants convertible into shares of the Company, excluding the right of pre-emption, as well as to increase the share capital by the amount necessary to cover the conversion or exchange thereof; as well as any other acts necessary for its complete execution.

It is approved to delegate to the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE S.A. ('SUBSTRATE' or the 'Company'), with express powers of substitution, under the provisions of articles 297.1.b), 401 et seq. and 417 of the Capital Companies Act, 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 19 July 1996, the power to issue debentures convertible into shares of the Company itself for a maximum nominal amount of €14,200,000 (the 'Convertible Debentures'), to which convertible warrants (the 'Equity Warrants') will be linked.

It is also approved to delegate to the Board of Directors the power 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 resolution. This power will be conditional on the total of the increases in share capital agreed by the Board of Directors, including both those that are agreed in the exercise of the powers now delegated and those that may be delegated 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 Act. It is expressly agreed that the Board of Directors may combine in the same capital increase the execution of different requests for the conversion

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of Convertible Debentures or, as the case may be, of Equity Warrants, all within the term and in accordance with the terms thereof. This authorization to increase the capital includes the issuance and circulation, in one or more times, of the shares representing the capital that are necessary to carry out the conversion and/or exchange of the Convertible Debentures and Equity Warrants, as well as the redrafting of the article of the Articles of Association relating to the amount of the capital and to carry out all the necessary procedures for the new shares to be carried out. The object of the capital increase are listed on the BME Growth segment of BME MTF Equity ('BME Growth') and, where applicable, on any other regulated markets or multilateral trading facilities, domestic or foreign, on which the Company's shares are traded, as well as on OTC markets. In accordance with the provisions of article 304.2 of the Capital Companies Act, there will be no right of pre-emption in capital increases carried out to meet requests for conversion of Convertible Debentures and Equity Warrants issued under this agreement.

This item is approved with 99.62% of the shareholders present or represented voting in favor, 0.38% of the shareholders voting against, and 0% abstentions.

FOURTH- Authorization to the Board of Directors for the capacity to generate treasury shares.

It is hereby approved to expressly and broadly authorize the Board of Directors to provide, in accordance with the Law and the Articles of Association in force, the authority to allocate the company's treasury stock in sufficient amount and number at any given time, in order to meet the needs that may arise for this purpose. among others, but not limited to, to comply with the Incentive Plan, redemption of outstanding shares or any other legally established case.

This item is approved with 99.62% of the shareholders present or represented voting in favor, 0.38% of the shareholders voting against, and 0% abstentions.

FIFTH- Appointment of the entity IMPULSE TECH TRANSFER CLM FCR as a new member of the board of directors, as well as the natural person designated by it DON JESÚS HIDALGO QUESADA.

The appointment of IMPULSE TECHNOLOGY TRANSFER MANAGEMENT TEAM, S.L., a limited liability company with registered office in Toledo, Calle Berna número 1, 1º, c.p. 45003 and NIF B10629095, is hereby approved as a new Director, in accordance with the structure of the administrative body and for a common term of SIX (6) YEARS provided for in the Articles of Association. who designates as a natural person representative its Sole Administrator, DON JESUS HIDALGO QUESADA, with whom, being duly present and represented, accepts the appointment in his favor, promises to carry out well and faithfully the performance of his office, stating that he is not involved in any cause of incompatibility or legal prohibition, and, in particular, of those derived from the regulations in force.

The new director expressly states that he or she does not fall within the cases listed in article 528 duodecies, fourth section of the current Capital Companies Act, and does not have a significant shareholding, as his or her shareholding is less than 3% of the share capital, so he or she may be appointed as an independent director. This item is approved with 99.62% of the shareholders present or represented voting in favor, 0.38% of the shareholders voting against, and 0% abstentions.

SIXTH - Delegation of powers.

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It is hereby approved to specially and expressly empower the Chief Executive Officers to carry out and execute the public and/or private acts or documents that are necessary for the full formalization, execution and good completion of the resolutions adopted, on behalf of the company, without distinction and jointly and severally, to carry out and execute the acts or documents that are necessary for the full formalization, execution and good completion of the resolutions adopted, being able to appear before a Notary Public and make it public. in whole or in part, the corporate resolutions adopted until their registration in the Commercial Registry, may also grant any public or private documents necessary for the correction, rectification, ratification or clarification of them, and to carry out any steps and declarations necessary for their registration in the relevant registers.

This item is approved with 99.62% of the shareholders present or represented voting in favor, 0.38% of the shareholders voting against, and 0% abstentions.

SEVENTH- Drafting, reading and, where appropriate, approval of the Minutes of the General Meeting.

As there are no further matters to be discussed, the Minutes of the Extraordinary General Meeting held are prepared and read, which are approved with 99.62% of the shareholders present or represented voting in favour, 0.38% of the shareholders voting against, and 0% abstentions.

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

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

Kind regards

Lorenzo Serratosa Gallardo

Chairman