



BME - GROWTH

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

Madrid, April 11, 2025

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

Dear Sirs,

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 Circular 3/2020 of BME Growth of BME MTF Equity, We hereby inform you of the following information regarding the company **SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter ("Substrate AI" or "the Company" indistinctly)).**

The Board of Directors, at its meeting held on April 11, 2025, has agreed to convene the 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 14, 2025, at 1:30 p.m., on first call, and, if a sufficient quorum is not reached, at the same time and place, on 16 May 2025, on second call.

The full text of the call, published on the website 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 directors.

We remain at your disposal for any clarifications you may deem appropriate.

Kind regards

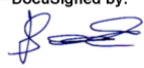
Don Lorenzo Serratosa Gallardo

Chairman



**MINUTES OF THE BOARD OF DIRECTORS OF UNIVERSAL CHARACTER
SUBSTRATE ARTIFICIAL INTELIGENCE SA**

List of Attendees

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Don Lorenzo Serratosa Gallardo

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Don José Iván García Braulio

Signed by:

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Doña Cristina Serrano Sáenz de Tejada

Firmado por:

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Don José Corral Martínez

DocuSigned by:

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Don Christopher Dembik as an individual appointed by the Director DEMBIK CONSULTING SLU

Signed by:

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In his capacity as Legal Advisor, Mr. Manuel Vera Revilla attends



MINUTES OF THE BOARD OF DIRECTORS OF A UNIVERSAL NATURE DE LA ENTIDAD SUBSTRATE ARTIFICIAL INTELLIGENCE SA

In Madrid, April 11, 2025.

At 10:00 a.m., the members of the Board of Directors and other attendees who appear on the List of Attendees set out at the beginning of the Minutes appear, present or represented, and are signed by all of them, deciding to constitute themselves and hold, on a universal basis, through one of the means expressly admitted by law and bylaws, a meeting of the Board of Directors, proceeding to deal with the points set and included in the following,

AGENDA

Notice of the Extraordinary General Meeting of the Company and approval of the different mandatory reports that must be attached in accordance with the Agenda.

Delegation of powers.

Study and, where appropriate, approval of the Minutes of the Session.

The President is Mr. Lorenzo Serratosa Gallardo and the Secretary is Mr. José Iván García Braulio, who hold these positions within the Board.

Lawyer Manuel Vera Revilla also attends.

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

Once the items on the Agenda have been discussed and studied, and the deliberations concluded, the Directors unanimously adopt the following

AGREEMENTS

i."Notice of the Extraordinary General Meeting of the Company and approval of the different mandatory reports that must be attached in accordance with the Agenda.

It is unanimously agreed by the members of the Board to convene an Extraordinary General Meeting of the Company, in accordance with the legal and statutory requirements, to be held at the registered office of the entity, the call and agenda, which is also approved unanimously, is attached as **Annex I** to these Minutes.



Likewise, the Directors unanimously approve the report justifying item I of the proposed agenda, with all its documents attached, which is also attached to this Minutes as **Annex II** (the "**Report of the Board of Directors**").

"Delegation of powers".

It is unanimously agreed to specially and expressly empower the Managing Directors so that, on behalf of the company, indistinctly and jointly and severally, any of them may carry out and grant the public and/or private acts or documents that are necessary for the full formalization, execution and good completion of the agreements adopted, being able to appear before a Notary Public and raise to public, in whole or in part, the corporate resolutions adopted until they are registered in the Commercial Registry, may also grant as many public or private documents as may be necessary for the correction, rectification, ratification or clarification of the same, and to carry out any procedures and declarations necessary for their registration in the relevant registers.

Without prejudice to the delegations of specific powers contained in the previous sections, it is agreed to empower and authorise indistinctly, as broadly as it corresponds to the law, Mr. Lorenzo Serratosa and Mr. José Iván García Braulio, in their respective capacity as Chairman and Secretary of the Board of Directors, as broadly as appropriate, so that they may execute the above agreements, carrying out for this purpose 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 their registration or effectiveness in the Commercial Registry or in any other public Registry; and, in particular, by way of indication and not limitation, to: Draft, subscribe and submit, where appropriate, to 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 appropriate supervisory authorities, as many documents as may be necessary or convenient, assuming responsibility for them, as well as the other documents and information that are required in compliance with the provisions of the applicable regulations; to execute on behalf of the Company as many public or private documents as may be necessary or convenient for the successful completion of this agreement and, in general, to carry out as many procedures as may be necessary, as well as to correct, clarify, interpret, specify or supplement this agreement and, in particular, any defects, omissions or errors, of substance or form, resulting from the oral or written qualification, prevent access to the agreements and their consequences to the Commercial Registry, or any others; and to carry out any action that is necessary or convenient for the good purpose and complete execution of the agreements adopted herein and of the Distribution.

And there being no more matters to be discussed, the meeting 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.




"Study and, where appropriate, approval of the minutes of the session"

The Directors Approve these Minutes of the Meeting of the Board of Directors.

Minutes that are signed by all attendees in proof of conformity with their full content.

(signatures followed)

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Don Lorenzo Serratosa Gallardo

DocuSigned by:


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Don José Iván García Braulio

Signed by:

9BEAB2AB72214AE...

Doña Cristina Serrano Saenz de Tejada

Firmado por:

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Don José Corral Martínez

DocuSigned by:

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Don Christopher Dembik as an individual appointed by the Director DEMBIK CONSULTING SLU

(Annexes I and II follow)



**NOTICE OF CALL FOR THE GENERAL MEETING
EXTRAORDINARY SHAREHOLDERS OF THE COMPANY
SUBSTRATE ARTIFICIAL INTELLIGENCE S.A.**

By agreement of the Board of Directors of **SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.** (hereinafter, the "Company") of April 11, 2025, Messrs. shareholders to the Extraordinary General Meeting of the Company to be held at the registered office, located at Calle María de Molina, 41, office 506, 28006, Madrid, on May 14, 2025, at 1:30 p.m., at first call, and, if a sufficient quorum is not reached, on May 16, 2025 at the same time and place, on second call, for deliberation and, where appropriate, adoption of agreements regarding the following

AGENDA

1. Study and, where appropriate, approval of the delegation to the board for the issuance of debentures and warrants convertible into shares of the Company, with the limit provided for in article 510 of the Capital Companies Act, excluding the pre-emptive subscription right, as well as to increase the share capital in the amount necessary to meet the conversion or exchange of the same in execution of the aforementioned agreement.
 2. Study and, where appropriate, approval of the change of registered office, as well as any acts necessary for its complete execution.
 3. Study and, where appropriate, approval of the constitution of a venture capital fund with which to implement investment in Artificial Intelligence companies, as well as any acts necessary for its complete execution.
 4. Delegation of powers.
 5. Drafting, reading and, where appropriate, approval of the Minutes of the meeting, or delegation for signature
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1. Right to information.

In accordance with the provisions of Articles 197.1 and 197.2. of the Capital Companies Act, it is hereby stated that from the publication of this notice of call 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 items included in the agenda of the meeting, or to ask the questions they consider necessary. In addition, 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 will be obliged to provide the information requested in writing, within seven days following the end of the meeting.

In accordance with the provisions of Articles 414 and 417, it is hereby stated that, as of the publication of this notice of call, the Company makes available to shareholders the report prepared by the Board of Directors corresponding to item II of the Agenda. All the aforementioned documentation is available to shareholders on the Company's website (www.substrate.ai)

1. Right to assistance and representation.

In accordance with Article 15 of the Bylaws in force, 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 prior to its celebration, may attend the General Meeting, present or by means of a power of attorney granted in writing. which they may prove by means of the appropriate attendance card, a certificate issued by one of the entities legally authorized to do so or by any other form admitted by law. The proxy may be granted in writing, physical or electronic or by any other means of remote communication that duly guarantees the identity of the shareholder granting 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 or her status as such and compliance with the aforementioned attendance requirements set out in the bylaws may obtain the aforementioned attendance card, nominative and personal, at the registered office, which will allow him or her to exercise any rights that correspond to him or her as a shareholder of the Company. They can also obtain the attendance card by requesting it by sending an email to the following address: accionistas@substrate.ai

For the purposes of accrediting the identity of the shareholders or of whoever validly represents them, at the entrance to the premises where the General Meeting is held, 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. In the case of shareholders of legal persons, a copy of the document accrediting the signatory's sufficient representative powers must be attached.

Shareholders are informed that it will not be possible to attend the Meeting remotely or electronically as the Company does not have the technical means to allow the recognition and identification of attendees, permanent communication between attendees, as well as the intervention and casting of the vote in real time.

c)



1. Complement of call.

Under Article 172 of the Capital Companies Act, 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 by including one or more items on the agenda. The exercise of this right must be done by means of a reliable notification that must be received at the registered office within five days of the publication of the call.

2. Data protection.

The personal data that shareholders send to the Company for the exercise of their rights of attendance, delegation and voting at the General Meeting, or that are provided by the banks and securities companies and agencies in which said shareholders have deposited their shares, or through the entity legally authorised to keep the book entry register, IBERCLEAR, will be processed for the purpose of managing 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 5 December, on the 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 by email accionistas@substrate.ai".

In Madrid, on 11 April 2025.

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José Iván García Braulio
Secretary of the Board of Directors

DocuSigned by:

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Lorenzo Serratosa Gallardo
President of the Board of Directors



REPORT OF THE BOARD OF DIRECTORS OF SUBSTRATE ARTIFICIAL INTELLIGENCE SA ON THE PROPOSED ARRANGEMENT DELEGATION TO THE BOARD OF DIRECTORS TO ISSUE BONDS CONVERTIBLES AND CONVERTIBLE WARRANTS WITH THE LIMIT PROVIDED FOR IN ARTICLE 510 OF THE CAPITAL COMPANIES ACT, WITH THE EXCEPTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, AS WELL AS TO INCREASE CAPITAL IN THE AMOUNT NECESSARY TO MEET THE CONVERSION OR EXCHANGE OF THE SAME IN EXECUTION OF THE AFOREMENTIONED AGREEMENT, TO BE SUBMITTED FOR APPROVAL OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD AT THE REGISTERED OFFICE ON MAY 14, 2025 AT 1:30 P.M. IN FIRST CLASS CALL AND, WHERE APPROPRIATE, THE FOLLOWING DAY, MAY 16, 2025, AT THE SAME TIME AND PLACE ON SECOND CALL.

I. Purpose of the Report.

This report is prepared by the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. in relation to the proposed resolution to delegate to the Board of Directors the power to issue new bonds convertible into shares of the Company itself within the limit provided for in Article 510 of Royal Legislative Decree 1/2010. approving the Consolidated Text of the Capital Companies Act, (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 regard, in accordance with the provisions of Articles 286, 297(1)(b), 414(2), 417 and 510 of the consolidated text of the Capital Companies Act, approved by Royal Decree Legislative Decree 1/2010, of 2 July (the **"Capital Companies Act"**) and concordant with the Regulations of the Commercial Registry, approved by Royal Decree 1784/1996, of 19 July, the aforementioned proposal for a resolution to the General Meeting requires the formulation by the Board of Directors of this supporting report, without the independent expert reports referred to in section 2 of article 414 and letter b) of section 2 of article 417, as the delegation does not reach the limit of article 510 LSC.

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 Act, are applicable mutatis mutandis by analogy.

II. 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 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 agreement (the "**Investment Agreement**"), by which the Investor undertook to invest in the Company up to a maximum amount of €20,000,000 by subscribing to convertible debentures (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 "**Regulations of the Mercantile Registry**") and the provisions of article 297.1.b) of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**") the power to issue Convertible Debentures and Equity Warrants, excluding the pre-emptive subscription right, as well as to increase the share capital by the amount necessary to meet the conversion or exchange of the same. All this in accordance with the conditions specified in the aforementioned resolution of the General Meeting

(i) **Circumstances of the meeting.**

(a) **Call for Applications:**

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

From the publication of the announcement 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 recorded that the proposal to suppress the right of pre-emption was recorded in the notice of the General Shareholders' Meeting.

In addition, it is hereby stated that the mandatory reports of the Board of Directors of the Company and of the auditor, other than the Company's auditor, were made available to shareholders at the time of the call for the General Meeting and published uninterruptedly on its website from the publication of the notice of the call to the General Meeting until the holding of the General Meeting.



It is also stated that the Annual Accounts, together with its audit report, for 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 hereby stated that there are no significant events subsequent to the closing of the annual accounts for the year ended December 31, 2022 (latest audited annual accounts available) that could impact the Company's equity or valuation other than those that have already been published by the Company in accordance with current legislation.

1. Date and place of celebration:

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

2. Quorum:

The Extraordinary General Meeting of shareholders of the Company was held once the list of attendees had been 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 Company's share capital 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.

1. 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.

2. Agreement adopted

It is agreed 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 Act') and 319 of the Regulations of the Commercial Registry, approved by Royal Decree 1784/1996, of 19 July, the power to issue debentures convertible into shares of the Company itself for a maximum nominal amount of €20,000,000 (the 'Convertible Debentures'), to which convertible warrants (the 'Equity Warrants') will be linked', all excluding the right of pre-emptive subscription and in accordance with the conditions specified below.

To. 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.



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

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

1. Assignment and transfer of Convertible Debentures:

The Convertible Debentures may not be assigned or transferred without the prior consent of SUBSTRATE, except to affiliates of the Investor. In order to be effective, any transfer of the Convertible Debentures must be registered in the book that the Company will keep for this purpose.

2. Admission to trading:

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

3. Face value:

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

4. Interests:

Convertible Debentures will not accrue interest.

5. Expiration:

*The Convertible Debentures will have a duration of twelve (12) months from their respective date of issuance (the '**Maturity Date**'). If the Convertible Debentures have not been converted by the holder thereof prior to their Maturity Date, the holder thereof must necessarily convert all outstanding Convertible Debentures on the Maturity Date.*

6. Conversion of the 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 them into ordinary shares of SUBSTRATE, of a nominal value of €0.10 each. The conversion of the Convertible Debentures will take effect on the date on which the corresponding notification of conversion is received by SUBSTRATE (the '**Conversion Date**').*

The number of new shares to be issued by SUBSTRATE in favour of 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 gives rise to a fraction of a share, SUBSTRATE will round that fraction down to the nearest whole share.



1. Conversion Price:

*The conversion price of the Convertible Debentures will be equal to 95% of the weighted average closing price of SUBSTRATE's shares, as published on 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 nominal 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 within five business days after the Conversion Date; (ii) by deduction of the amount of the subscription price of the Convertible Debentures to be paid by the Investor to the Issuer at the time of the drawdown of any tranche, in the event that such drawdown is made within five (5) days of 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 Act, the corresponding issuances of Convertible Debentures shall 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.

In the Convertible Debenture tranches, a number of Equity Warrants equal to 20% of the principal amount of each tranche (i.e. €500,000) 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 exercise or strike price, all in accordance with the following terms and conditions:

1. Assignment and transfer of Equity Warrants:

The Equity Warrants may not be assigned or transferred without the prior consent of SUBSTRATE, except to affiliates of the Investor. In order to be effective, all transfers of the Equity Warrants must be recorded in the record book that the Company will keep for this purpose.

2. Admission to trading:

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

3. Face value:

By their very nature, Equity Warrants will not have face value.

4. Interests:



Equity Warrants will not accrue interest.

5. Expiration:

Equity Warrants will be automatically voided thirty-six (36) months after their date of issue.

6. Exercise of Equity Warrants

*Each holder of Equity Warrants shall have the right, at its option, at any time from the date of its issuance and until its maturity (the '**Warrant Exercise Period**'), to exercise all or part of the Equity Warrants and to acquire newly issued ordinary shares of SUBSTRATE, of a nominal value of €0.10 each, by paying the Exercise Price of the Warrants (as that term is 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.*

7. Warrants Exercise Price:

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

1. 4.12 euros or;
2. at 120% of the weighted average closing price of SUBSTRATE's shares, as published in Bloomberg, the lower of the ten trading days immediately preceding June 15, 2022 (i.e. the date of signature of the contract with the Investor).

C. Delegation Term

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

D. Recipient of the issue

*The issuances of Convertible Debentures and Equity Warrants made under this delegation are intended to be subscribed only 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 entered into between the Company and the Investor, it is expressly agreed that the Convertible Debentures and Equity Warrants may be issued in favour of any of the Investor's subsidiaries.

And. Exclusion of the right of pre-emption

In accordance with Article 417 of the Capital Companies Act, the General Shareholders' Meeting hereby agrees 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 resolution.

This power will be conditional on the total of the share capital increases 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, not exceeding the limit of half of the current share capital in accordance with article 297.1 b) of the Capital Companies Act. Therefore, taking into account that the share capital of the Company is, as of the date of adoption of this resolution, 2,206,882.80 euros, the total maximum 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 the conversion of Convertible Debentures or, where appropriate, of Equity Warrants, all within the schedule and in accordance with the terms thereof.

This authorization to increase the capital includes the issuance and circulation, on one or more occasions, 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 rewording of the article of the Bylaws relating to the amount of the capital and

*to carry out all the necessary procedures for the new shares subject to the capital increase to be listed on the BME Growth segment of BME MTF Equity ('**BME Growth**') and, where appropriate, on 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 Act, there will be no right of first refusal in capital increases carried out to meet requests for conversion of Convertible Debentures and Equity Warrants issued under this agreement.

G. Rights of new shares

The new shares issued as a result of the conversion or exchange of the Convertible Debentures or the Equity Warrants will attribute to their holders the same voting and economic rights as the ordinary shares of the Company currently outstanding, from the time the exchange or conversion takes place.



H. Delegation of powers

Without prejudice to the delegations of specific powers contained in the previous sections (which must be understood to have been granted with express powers of substitution in the bodies and persons detailed herein), it is agreed to empower the Board of Directors, with all the breadth 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 their signature only, can carry out all the necessary or convenient actions for the good purpose of this agreement and, in particular, indicative and not limiting, to:

- To adopt as many agreements as may be necessary or convenient in order to comply with the legal regulations in force, execution and good completion of this Agreement, including the performance of any procedures, the execution of any public or private documents, agency contracts, insurance, calculation and others necessary for the issuance of the Convertible Debentures and/or the Equity Warrants, as well as the subscription of the information brochures that may be necessary in the 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, amend, when it deems appropriate and subject, if applicable, to obtaining the appropriate authorizations from the holders of the Convertible Debentures or the Equity Warrants and, where appropriate, to the agreement of the assemblies of the corresponding trade unions or representative bodies, the conditions for exercising the same 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 right of conversion, which may correspond to the Company itself or to the holders of the securities and, in general, as many elements or conditions as may be necessary or convenient, always within the terms and conditions established by the Junta General;*

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

- 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 issuances and listings to trading of the new shares issued under this agreement, the information prospectus, the complete extension document or reduced extension document and any supplements thereto that may be necessary or convenient, assuming responsibility for them, as well as the other documents and information that are required in compliance with the provisions of the applicable regulations; and*

- to execute on behalf of the Company as many public or private documents as may be necessary or convenient for the successful completion of this agreement and, in general, to carry out as many procedures as may be necessary, as well as to correct, clarify, interpret, specify or supplement 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, impeded the access of the agreements and*



of its consequences to the Mercantile Registry, or any others.'

The Board of Directors, as a result of the different issuances of convertible debentures in execution of the Contract signed with the Alpha Blue Ocean fund, took different resolutions by which it proceeded to the issuance of debentures convertible into shares of SUBSTRATE ARTIFICIAL INTELLIGENCE SA, which, close to consuming the delegation conferred by the aforementioned Meeting Agreement of August 1, 2022, without, on the other hand, having exhausted the maximum amount of the agreement signed with the Fund, which amounts to twenty million euros (€20,000,000.00), and the fact that the General Shareholders' Meeting of 30 January 2023 unanimously adopted, among other resolutions, to amend the company's Articles of Association in order to incorporate the legal regime of non-voting shares, Article 9.bis, as follows:

"To approve the incorporation of a new article to the current Bylaws, indicated with 9 bis, which will have, from now on, 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, which approves 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 will be entitled to the same dividend as ordinary shares.

The minimum dividend is conditional on the existence of distributable profits, excluding the share premium. The amount of the minimum dividend not paid against a financial year shall not be accumulated for successive years.

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

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

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 1 August 2022, To agree at its meeting on 8 February 2023 to initiate the process of updating said agreement to incorporate the non-voting share typology in its purpose, and to request a new delegation of powers to the Board to extend and thus execute new convertible bonds and equity warrants with the Alpha Blue Ocean fund to comply with the contract currently in force.

The General Meeting of shareholders of the Company, held on **January 19, 2024**, agreed, under Item III of the Agenda, to delegate to the Board of Directors, under the provisions of Article 319 of the Regulations of the Commercial Registry approved by Royal Decree 1784/1996, of July 19 (the "**Regulations of the Mercantile Registry**") and the provisions of article 297.1.b) of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**") the power to issue Convertible Debentures and Equity Warrants, excluding the pre-emptive subscription right, as well as to increase the share capital by the amount necessary to meet the conversion or exchange of the same. All this in accordance with the conditions specified in the aforementioned resolution of the General Meeting

(i) **Circumstances of the meeting.**

(a) **Call for Applications:**

The announcement of the call for the General Shareholders' Meeting held on 19 January 2024 was published on 18 December 2023 on the Company's registered corporate website (www.substrate.ai), as well as "other relevant information" on the BME Growth market website.

From the publication of the announcement 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 recorded that the notice of the General Shareholders' Meeting included the proposal to suppress the pre-emptive right, as well as the report prepared by GESAUDIT SA as an independent expert, in relation to the proposal for a proxy agreement for the issuance of convertible debentures excluding the pre-emptive subscription right.

In addition, it is hereby stated that the mandatory reports of the Board of Directors of the Company and of the auditor, other than the Company's auditor, were made available to shareholders at the time of the call for the General Meeting and published uninterruptedly on its website from the publication of the notice of the call to the General Meeting until the holding of the General Meeting.

It is also stated that the Annual Accounts, together with its audit report, can be consulted on the company's website. For the appropriate purposes, it is hereby stated that there are no



significant events subsequent to the closing of the annual accounts for the year ended December 31, 2023 (latest audited annual accounts available) that could impact the Company's equity or valuation other than those that have already been published by the Company in accordance with current legislation.

1. **Date and place of celebration:**

The aforementioned General Meeting of shareholders of SUBSTRATE was held at first call on January 19, 2024, at the registered office, located at Calle María de Molina, 41, office 506, 28006, Madrid at 1:30 p.m.

2. **Quorum:**

The Extraordinary General Meeting of shareholders of the Company was held once the list of attendees had been drawn up, which was reflected in the corresponding file prepared for this purpose, from which it turned out that 26 shareholders representing 57.61% of the subscribed and paid-up share capital attended the General Meeting, so that the Meeting was validly constituted at first call when the sufficient quorum was reached.

3. **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.

4. **Agreement adopted**

It is agreed 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 Act'.') and 319 of the Regulations of the Mercantile Registry, approved by Royal Decree 1784/1996, of 19 July, 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'), all excluding the right of pre-emptive subscription and in accordance with the conditions specified below.

(i) **Characteristics of the Convertible Debentures:**

1. *Assignment and Transfer of Convertible Debentures:* Convertible Debentures may not be assigned or transferred without the prior consent of SUBSTRATE, except to affiliates of the Investor. In order to be effective, any transfer of the Convertible Debentures must be recorded in the record book that the Company will keep for this purpose.



2. *Admission to trading: Convertible Debentures will not be admitted to trading on any financial market.*
3. *Face value: Each Convertible Debenture will have a face value of ten thousand euros (10,000 euros).*
4. *Interest: Convertible Debentures will not accrue interest.*
5. *Maturity: The Convertible Debentures will have a duration of twelve (12) months from their respective date of issuance (the "Maturity Date"). If the Convertible Debentures have not been converted by the holder thereof prior to their Maturity Date, the holder thereof must necessarily convert all outstanding Convertible Debentures on the Maturity Date.*
1. *Conversion of Convertible Debentures into Shares of SUBSTRATE: 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 them into ordinary shares of SUBSTRATE, whether they are Series A or Series B, under the terms provided for and with the legal regime set out in the current Bylaws. The conversion of the Convertible Debentures will take effect on the date on which the corresponding notification of conversion is received by SUBSTRATE (the "Conversion Date"). The number of new shares to be issued by SUBSTRATE in favour of 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 gives rise to a fraction of a share, SUBSTRATE will round that fraction down to the nearest whole share.*
2. *Conversion Price: The conversion price of the Convertible Debentures will be equal to 95% of the weighted average closing price of SUBSTRATE's shares, as published on 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 nominal 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 within five business days after the Conversion Date; (ii) by deduction of the amount of the subscription price of the Convertible Debentures to be paid by the Investor to the Issuer at the time of the drawdown of any tranche, in the event that such drawdown is made within five (5) days of 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 Act, the corresponding issuances of Convertible Debentures shall 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.

In the Convertible Debenture tranches, a number of Equity Warrants equal to 20% of the principal amount of each tranche (i.e. €100,000) 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

1. *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. In order to be effective, any transfer of the Equity Warrants must be recorded in the record book that the Company will keep for this purpose*
2. *Admission to trading: Equity Warrants will not be admitted to trading on any financial market.*
3. *Face Value: By their very nature, Equity Warrants have no face value.*
4. *Interest: Equity Warrants will not accrue interest.*
5. *Maturity: Equity Warrants will be automatically cancelled thirty-six (36) months after its date of issue.*

1. *Exercise of Equity Warrants: Each holder of Equity Warrants shall have the right, at its option, at any time from the date of its issuance until its maturity (the "Warrant Exercise Period"), to exercise all or part of the Equity Warrants and to acquire newly issued shares of SUBSTRATE, of a nominal amount of 0.10 euros each, by paying the Exercise Price of the Warrants (as that term is 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 specified in Annex I to the Agreement.*

1. *Warrant Strike Price: The price for each new share of SUBSTRATE to be paid by holders of the Equity Warrants will be equal to 120% of the weighted average closing price of SUBSTRATE shares, as published in Bloomberg, lower of the ten trading days immediately prior to the date on which SUBSTRATE sends a notice to the Investor requesting the subscription of a new tranche of Convertible Debentures (the "Warrant Exercise Price"), except for the first tranche, for which the Warrants Exercise Price shall be equal to the lower of the following: €4.12 or, at 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 June 15, 2022 (i.e. the date of signing of the contract with the Investor). In accordance with the provisions of Article 407 of the Capital Companies Act, the corresponding issues of Equity Warrants shall be recorded in a public deed.

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

3. Issue: Issues of Convertible Debentures and Equity Warrants made under this delegation are intended to be subscribed for solely by Global Corporate Finance Opportunities 15 (the "Investor"), 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) NO245679F. However, in accordance with the terms and conditions of the financing agreement entered into between the Company and the Investor, it is expressly agreed that the Convertible Debentures and Equity Warrants may be issued in favour of any of the Investor's subsidiaries.

4. Exclusion of the pre-emptive subscription right: In accordance with article 417 of the Capital Companies Act, the General Shareholders' Meeting hereby agrees to exclude the pre-emptive subscription right in the issuance of both the Convertible Debentures and the Equity Warrants.

1. Capital increase. The Board of Directors is delegated 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 agreement. This power will be conditional on the total of the share capital increases 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 delegated 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 Act. It is expressly agreed that the Board of Directors may accumulate in the same capital increase the execution of different requests for the conversion of Convertible Debentures or, where appropriate, 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, on one or more occasions, 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 rewording of 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 purpose 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, national 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 first refusal in capital increases carried out to meet requests for conversion of Convertible Debentures and Equity Warrants issued under this agreement.



1. *Rights of new shares* The new shares issued as a result of the conversion or exchange of the Convertible Debentures or Equity Warrants will confer on their holders the same political and economic rights as the ordinary shares of the Company currently outstanding, from the time the exchange or conversion takes place.

1. *Delegation of powers* Without prejudice to the delegations of specific powers contained in the previous sections (which must be understood to have been granted with express powers of substitution in the bodies and persons detailed herein), it is agreed to empower the Board of Directors, to the full 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 their signature only, can carry out all the necessary or convenient actions for the good purpose of this agreement and, in particular, with an indicative and not limited nature, to: adopt as many agreements as may be necessary or convenient in order to comply with the legal regulations in force, execution and good end of this agreement, including the performance of any procedures, the subscription of any public or private documents, agency, insurance, calculation and other contracts necessary for the issuance of the Convertible Debentures and/or the Equity Warrants, as well as the subscription of the 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 the Equity Warrants and, where appropriate, to the agreement of the assemblies of the corresponding trade unions or representative bodies, the conditions for exercising the same and their respective term and other terms and conditions thereof; Determine, on the basis of, and in accordance with, 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 predetermined period, 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 may be necessary or convenient, always within the terms and conditions established by the General Meeting; establish the date on which the different increases in the share capital necessary to meet the requests for conversion or exchange of the Convertible Debentures and/or Equity Warrants must be carried out, setting 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 of subscription and disbursement; drafting, subscribing and filing, 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 issuances and listings to trading of the new shares issued under this agreement, the information prospectus, the complete extension document or reduced extension document and any supplements thereto that may be necessary or convenient, assuming responsibility for them, as well as the other documents and information that are required in compliance with the provisions of the applicable regulations; and to execute on behalf of the Company as many public or private documents as may be necessary or convenient for the successful completion of this agreement and, in general, to carry out as many procedures as may be necessary, as well as to correct, clarify, interpret,



specify or supplement 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 classification, prevent access to the agreements and their consequences to the Commercial Registry, or any others."

Vote on the agreement:

Votes in favour: 39,889,762 shares, corresponding to 99.62% of the share capital present or represented.

Votes against: 150,000 shares of the entity, corresponding to 0.38% of the capital

Abstentions: 0"

The Board of Directors, as a result of the different issuances of convertible debentures in execution of the Contract signed with the Alpha Blue Ocean fund, has taken different resolutions by which it proceeded to issue debentures convertible into shares of SUBSTRATE ARTIFICIAL INTELLIGENCE SA, which, close to consuming the delegation conferred by the aforementioned Meeting Agreement of 19 January 2024, which determines, in the interest of the Company, that a new delegation be proposed to the Meeting, although this time within the limits established in article 510 LSC.

This new delegation for the issuance of the Convertible Debentures and Equity Warrants proposed to the Company's General Shareholders' Meeting responds to

the circumstances set forth and is therefore framed within the Investment Agreement, of which the following operations have been executed, leaving 6,258,218 warrants issued in force:

- 52,910 Equity Warrants denominated "T1 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on August 5, 2022 under the deed of issuance of convertible debentures and warrants granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 4,166 of his protocol.
- 83,333 Equity Warrants denominated "T2 Warrants" for a joint conversion value of 59,999.76 euros, which were issued on November 7, 2022 under the deed of issuance of convertible debentures and warrants granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 5,362 of his protocol.
- 476,190 Equity Warrants denominated "T3 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on December 27, 2022 under the deed of issuance of convertible bonds and warrants granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 6,516 of his protocol.
- 285,714 Equity Warrants denominated "T4 Warrants" for a joint conversion value of €99,999.90, which were issued on February 13, 2023 under the deed of issuance



of convertible debentures and warrants granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 747 of his protocol.

- 285,714 Equity Warrants denominated "T5 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on February 23, 2023 under the deed of issuance of convertible debentures and warrants granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 1,018 of his protocol.
- 312,500 Equity Warrants called "T6 Warrants" for a joint conversion value of 100,000.00 euros, which were issued on March 29, 2023 under the deed executed before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 1,750 of his protocol.
- 256,410 Equity Warrants denominated "T7 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on May 29, 2023 under the deed executed before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 3,018 of his protocol.
- 285,714 Equity Warrants denominated "T8 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on June 15, 2023 under the deed granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 3,425 of his protocol.
- 277,777 Equity Warrants denominated "T9 Warrants" for a joint conversion value of 99,999.72 euros, which were issued on June 21, 2023 under the deed granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 3,531 of his protocol.
- 294,117 Equity Warrants denominated "T10 Warrants" for a joint conversion value of 99,999.78 euros, which were issued on July 31, 2023 under the deed granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 4,492 of his protocol.
- 333,333 Equity Warrants denominated "T11 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on September 12, 2023 under the deed granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 4,917 of his protocol.
- 384,615 Equity Warrants denominated "T12 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on November 2, 2023 under the deed granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 5,831 of his protocol.
- 370,370 Equity Warrants denominated "T13 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on January 16, 2024 under the deed granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 255 of his protocol.
- 416,666 Equity Warrants denominated "T14 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on March 14, 2024 under the deed executed before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 1,510 of his protocol.



- 714,285 Equity Warrants denominated "T15 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on December 12, 2024 under the deed granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 6,877 of his protocol.
- 714,285 Equity Warrants denominated "T16 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on January 25, 2025 under the deed executed before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 352 of his protocol.
- 714,285 Equity Warrants denominated "T17 Warrants" for a joint conversion value of 99,999.90 euros, which were issued on March 20, 2025 under the deed executed before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, with number 1,591 of his protocol.

The new funds that will be received within the framework of the Operation will allow SUBSTRATE to raise 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 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:

1. Computer programming activities.
2. The design of structures and the content and/or writing of the computer code necessary to create and implement: - System programs (including patches and updates). - Computer applications (including patches and updates). - Databases. - Websites.
3. The customization of computer programs, including modifying and configuring an existing application to work the customer's computer system environment.
4. The preparation of investment reports and financial analyses or other forms of general and non-personalised advice, relating to transactions in financial instruments, as well as advice on capital structure, industrial strategy and related issues, and other services in relation to mergers and acquisitions of companies.
5. Financial mediation services, including the channelling of the same, carrying out all the necessary procedures before the authorities, entities, financial intermediaries and notaries that must intervene, including the subsequent control and monitoring of the actions.



1. The purchase and sale of movable and immovable property necessary for the realization of the corporate purpose.

SUBSTRATE uses artificial intelligence technology, specifically from 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 developing a range of new applications of Reinforced Learning in previously forbidden fields.

While 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 this end, and with the aim of avoiding the problems that most startups fall into, SUBSTRATE has developed a partnership system that allows it to be clear about the problem to be solved when developing products, to have the necessary data to train AI's agents and even ensure the customers or the sales channel to market the solution.

This strategy, which seeks to reduce the risks of developing 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 Transaction in the terms set forth herein and, consequently, the new proposal for a delegation agreement to allow new issuances 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 a new extension of the one granted by the Shareholders' Meeting both on August 1, 2017, 2022 and January 19, 2024, motivated by the convenience of continuing to provide the Company with the necessary equity to maintain the strength 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.

It should also be borne in mind 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 it may have at any given time.

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



As was the case and was required of the shareholders at the General Meeting of August 1, 2022 and January 19, 2024, under the provisions of article 417 of the Capital Companies Act, it is required, for the purposes of excluding the pre-emptive subscription right in the issuance of the Convertible Debentures and Equity Warrants, that the directors' report justifies the proposal in detail.

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 (art. 417.1 LSC). In this regard, the Company's Board of Directors considers that the exclusion of the proposed pre-emptive subscription right is fully in the Company's interest since (i) it allows the continuation of a convenient transaction from the point of view of the corporate interest (given the reasons already indicated in the previous section); (ii) the procedure, as has been proven to date, is suitable and necessary to achieve the purpose sought; and (iii) the requirement of proportionality between the chosen means and the objective sought with the Operation continues to be met.

To this end, within the framework of the Transaction, 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 any given 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 financing needs; something that would not be feasible to implement through other alternatives that involve recognition of the shareholders' pre-emptive subscription rights, due to the long periods that this would entail.

In this regard, given that the circumstances of the markets still persist, which, especially in the current context referred to above, which motivated the first and second delegations, the Board of Directors considers it of great interest for the Company to continue to have the maximum possible flexibility when accessing financial resources. Thus, the benefits that an operation of these characteristics has been offering and continues to offer to the Company are easily understandable. Through the financing agreement with the Investor, SUBSTRATE gains access to a flexible source of equity funding, so that it can match its cash drawdowns to its financing needs, and all this in an accessible manner, regardless of the situation of the equity markets and other situations where raising capital by traditional means may be difficult.

Thus, the operation, as has been seen, ensures the raising of equity in a short period of time, substantially reducing the time of exposure to the risks associated with market volatility in general. Likewise, due to its 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 debentures with preferential subscription rights, or even an accelerated private placement among qualified



investors (accelerated bookbuilding). 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 and second reports, 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 to an issue of bonds or warrants with pre-emptive subscription rights (especially if the fees of the financial institutions participating in the such transactions), 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 Transaction 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 necessary, in order to ensure the protection of the Company's interest, 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 necessary proportionality for the purpose pursued, in that 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 Company's Board of Directors considers that extending the exclusion of the pre-emptive subscription right in the issuance of both the Convertible Debentures and the Equity Warrants linked to them, referred to in this report is justified within the framework of the financing described in the previous section.

To this end, it is hereby stated that, in accordance with Article 510 of the Capital Companies Act (which is applicable to companies with shares admitted to trading on 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 414(2)(b) is not necessary. 417 of said regulation, because, as specified below, the maximum amount of the capital increases to be carried out in execution of the Convertible Debentures and Equity Warrants will not exceed 20% of the share capital in any case.

This report of the Board of Directors will be made available to the Company's shareholders on the occasion of the call to the General Shareholders' Meeting.

IV. 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 value each, will be issued in tranches of 500,000 euros, will not accrue any type of interest and will be mandatorily convertible into the corresponding number of new shares, in accordance with their terms and conditions.



The Convertible Debentures are issued by "SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.", with Tax Identification Number A-98306228.

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

1. Assignment and transfer of Convertible Debentures:

The Convertible Debentures may not be assigned or transferred without the prior consent of SUBSTRATE, except to affiliates of the Investor. In order to be effective, any transfer of the Convertible Debentures must be recorded in the record book that the Company will keep for this purpose.

2. Admission to trading:

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

3. Face value:

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

4. Interests:

Convertible Debentures will not accrue interest.

5. Expiration:

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

6. Conversion of the 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 them into common shares of SUBSTRATE, whether Series A or Series B, in the terms provided for and with the legal regime set out in the current Articles of Association.



La conversión de las Obligaciones Convertibles tomará como fecha de efecto aquella en la que se reciba por parte de SUBSTRATE la correspondiente notificación de conversión (la "**Fecha de Conversión**").

The number of new shares to be issued by SUBSTRATE in favor of 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 gives rise to a fraction of a share, SUBSTRATE will round that fraction down to the nearest whole share.

7. Conversion Price:

The conversion price of the Convertible Debentures will be equal to 95% of the weighted average closing price of SUBSTRATE's shares, as published on 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 nominal 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 within five business days after the Conversion Date; (ii) by deduction of the amount of the subscription price of the Convertible Debentures to be paid by the Investor to the Issuer at the time of the drawdown of any tranche, in the event that such drawdown is made within five (5) days of 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 Act, the corresponding issuances of Convertible Debentures shall 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 Act will be made available to the Company's shareholders on the occasion of the call for the General Shareholders' Meeting at which a new delegation to the Board will be requested

V. Characteristics of Equity Warrants. Bases and modalities of conversion.

With each issue of Convertible Debentures, a number of Equity Warrants will be issued that 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.



In the Convertible Debenture tranches, a number of Equity Warrants equal to 20% of the principal amount of each tranche (i.e. €100,000) 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 as follows:

1. 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. In order to be effective, any transmission of the Equity Warrants must be registered in the record book kept by the Company for these purposes

2. Non-admission to trading:

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

3. Face value:

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

4. Interests:

Equity Warrants will not accrue interest.

5. Expiration:

Equity Warrants will be automatically voided thirty-six (36) months after their date of issue.

6. Exercise of Equity Warrants

Each holder of Equity Warrants shall have the right, at its option, at any time from the date of its issuance and until its 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 option of the Board of Directors from time to time, upon payment of the Exercise Price of the Warrants (as that term is 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.



7. Warrants Exercise Price:

The price for each new share of SUBSTRATE to be paid by the holders of the Equity Warrants will be equal to 120% of the weighted average closing price of the shares of SUBSTRATE, as published in Bloomberg, lower of the ten trading days immediately prior to the date on which SUBSTRATE sends a notice to the Investor requesting the subscription of a new tranche of Convertible Debentures (the "Convertible Bond Price"). Exercise of the Warrants"), except for the first tranche, for which the Exercise Price of the Warrants will be equal to the lower of the following: 4.12 euros or, at 120% of the weighted average closing price of SUBSTRATE's shares, as published in Bloomberg, the lower of the ten trading days immediately preceding June 15, 2022 (i.e. the date of signature of the contract with the Investor).

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

VI. Adjustment formulas.

To the extent that the exercise 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 issue 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 alterations in the Company's capital, all this to the extent that the quoted price of the SUBSTRATE share, on the basis of which the conversion price is determined, will already reflect this effect.

However, in relation to Equity Warrants, since the Exercise Price of the Warrants was set prior to their issuance, and their exercise period was 3 years, a series of adjustment clauses have been established, which are common in this type of transaction, which are included in Annex I of the proposed agreement included in the tenth section of this report

VII. Reasonableness of the financial conditions of the issue and the suitability of the conversion ratio and its adjustment formulas to avoid dilution of the shareholders' economic participation.

In accordance with Article 510 of the Capital Companies Act (which is applicable to companies with shares admitted to trading on Multilateral Trading Facilities, 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 suitability of the conversion ratio and its adjustment formulas to avoid the dilution of the economic participation of shareholders.

In this regard, the Board of Directors considers, with the experience that supports the execution of the delegation conferred by the Meetings of August 1, 2022 and January 19,



2024, that the Convertible Debentures and Equity Warrants are issued under very favorable conditions, if compared to market standards in the issuance of convertible debt.

On the one hand, as indicated above, the Convertible Debentures will not accrue any interest 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.

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 transactions carried out in both the domestic and international markets.

In this regard, 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 average share price) used to determine the minimum issuance rate 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 the province of Iberdrola (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% in Amadeus (April 2020); 5% in those of Colonial (April 2017), Euskaltel (November 2015) and CIE Automotive (June 2014); or 4.08% in Axiare (March 2017); in all these cases, in lower market volatility environments than in the current one and in operations carried out by companies much larger than SUBSTRATE.

As indicated above, to the extent that the exercise price of the Convertible Debentures is referred 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 said conversion ratio.

Finally, in relation to the Equity Warrants, since the Exercise Price of the Warrants was set prior to their issuance, and their exercise period was 3 years, a series of adjustment clauses have been established, which are common in this type of transaction, which are included in **Appendix I** of the proposed agreement included in this report.

VIII. Maximum number of convertible debentures and equity warrants to be issued and minimum conversion price.

In accordance with Article 415 of the Capital Companies Act, Convertible Debentures may not be issued for an amount lower than their nominal value. In this regard, since the Convertible Debentures have an individual nominal value of €10,000 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 Act, Convertible Debentures may not be converted into shares when the nominal value of these is less than the nominal amount of the shares to be delivered in the conversion. In the event that the Conversion Price is lower than the nominal value of the shares, SUBSTRATE shall pay a commission in one of the following ways from which the Company shall choose at its discretion: (i) in cash within five business days following the Conversion Date; (ii) by deduction of the amount of the subscription price of the Convertible Debentures to be paid by the Investor to the Issuer at the time of the drawdown of any tranche, in the event that such drawdown is made within five (5) days of 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 lack par value, the aforementioned provision established in Article 415 of the Capital Companies Act, which seeks to maintain the integrity of the share capital enshrined in Article 59.2 of said Law, translates into the prohibition of the conversion price of the Equity Warrants being lower than the nominal value of the shares that are being exchanged. 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 section, the maximum joint nominal amount of the share capital increases agreed by the Board of Directors, counting both those agreed upon for the conversion of the Convertible Debentures and the exchange of the Equity Warrants, as well as those that may be agreed in accordance with other authorisations of the Shareholders' Meeting, they may not, in any case, exceed Fifty percent (50) of the share capital.

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

The new delegation for the issuance of the Convertible Debentures and Equity Warrants with the exclusion of the pre-emptive subscription right agreed by the Shareholders' Meeting, necessarily entails, in accordance with article 418 LSC, the need to empower the Board to issue the convertible debentures and the correlative Equity Warrants, in accordance with article 418 LSC, may subsequently issue the shares corresponding to the bondholders who have requested the conversion through the mandatory increase in the share capital as well as the exchange of the Equity Warrants, through the issuance of new Series A ordinary shares, with an incomplete subscription provision.

This power will be conditional on the total of the share capital increases executed by the Board of Directors, counting both those agreed in the exercise of the powers conferred, not exceeding



20% of the share capital under the terms indicated in article 510 of the Capital Companies Act.

1. **Proposed agreement**

The following proposal for an agreement in relation to this item on the Agenda is included below:

"Delegation to the Board of Directors of the power to issue debentures and warrants convertible into shares of the Company, with the limit provided for in article 510 of the Capital Companies Act, excluding the pre-emptive subscription right, as well as to increase the share capital in the amount necessary to meet the conversion or exchange of the same in execution of the aforementioned agreement."

It is agreed to delegate to the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE SA. ("SUBSTRATE" or the "Company"), the power to issue debentures convertible into shares of the Company for a maximum nominal amount of €17,200,000 (the "Convertible Debentures"), to which convertible warrants (the "Equity Warrants") will be linked, all excluding the pre-emptive subscription right and in accordance with the conditions specified below.

A) Characteristics of Convertible Debentures:

1. *Assignment and transfer of Convertible Debentures:*

The Convertible Debentures may not be assigned or transferred without the prior consent of SUBSTRATE, except to affiliates of the Investor. In order to be effective, any transfer of the Convertible Debentures must be recorded in the record book that the Company will keep for this purpose.

2. Admission to trading:

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

3. Face value:

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

4. Interests:

Convertible Debentures will not accrue interest.



5. Expiration:

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

6. Conversion of the 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 them into common shares of SUBSTRATE, whether Series A or Series B, in the terms provided for and with the legal regime set out in the current Bylaws

The conversion of the Convertible Debentures will take effect on the date on which the corresponding notification of conversion is received by SUBSTRATE (the "**Conversion Date**").

The number of new shares to be issued by SUBSTRATE in favour of 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 gives rise to a fraction of a share, SUBSTRATE will round that fraction down to the nearest whole share.

7. Conversion Price:

The conversion price of the Convertible Debentures will be equal to 95% of the weighted average closing price of SUBSTRATE's shares, as published on 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 nominal 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 within five business days after the Conversion Date; (ii) by deduction of the amount of the subscription price of the Convertible Debentures to be paid by the Investor to the Issuer at the time of the drawdown of any tranche, in the event that such drawdown is made within five (5) days



of 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 Act, the corresponding issuances of Convertible Debentures shall 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.

In the Convertible Debenture tranches, a number of Equity Warrants equal to 20% of the principal amount of each tranche (i.e. €100,000) 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

1. Assignment and transfer of Equity Warrants:

The Equity Warrants may not be assigned or transferred without the prior consent of SUBSTRATE, except to affiliates of the Investor. In order to be effective, any transfer of the Equity Warrants must be recorded in the record book that the Company will keep for this purpose

2. Non-admission to trading:

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

3. Face value:

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

4. Interests:

Equity Warrants will not accrue interest.

5. Expiration:

Equity Warrants will be automatically voided thirty-six (36) months after their date of issue.

6. Exercise of Equity Warrants



Each holder of Equity Warrants shall have the right, at its option, at any time from the date of its issuance and until its 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 option of the Board of Directors from time to time, upon payment of the Exercise Price of the Warrants (as that term is 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.

7. Warrants Exercise Price:

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

1. 4.12 euros or,
2. at 120% of the weighted average closing price of SUBSTRATE's shares, as published in Bloomberg, the lower of the ten trading days immediately preceding June 15, 2022 (i.e. the date of signature of the contract with the Investor).

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

1. Term of delegation.

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

2. Recipient of the issue.

The issuances of Convertible Debentures and Equity Warrants made under this delegation are intended to be subscribed only by Global Corporate Finance Opportunities 15 (the "Investor"), 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) NO245679F.



However, in accordance with the terms and conditions of the financing agreement entered into between the Company and the Investor, it is expressly agreed that the Convertible Debentures and Equity Warrants may be issued in favour of any of the Investor's subsidiaries. E) Exclusion of the right of pre-emptive subscription.

In accordance with Article 417 of the Capital Companies Act, the General Shareholders' Meeting hereby agrees to exclude the pre-emptive subscription right in the issuance of both the Convertible Debentures and the Equity Warrants. J) Capital increase.

The new delegation for the issuance of the Convertible Debentures and Equity Warrants with the exclusion of the pre-emptive subscription right agreed by the Shareholders' Meeting, necessarily entails, in accordance with article 418 LSC, the need to empower the Board to issue the convertible debentures and the correlative Equity Warrants, in accordance with article 418 LSC, may subsequently issue the shares corresponding to the bondholders who have requested the conversion through the mandatory increase in the share capital as well as the exchange of the Equity Warrants, through the issuance of new Series A ordinary shares, with an incomplete subscription provision.

This power will be conditional on the total of the share capital increases executed by the Board of Directors, counting both those agreed in the exercise of the powers conferred, not exceeding 20% of the share capital under the terms indicated in article 510 of the Capital Companies Act.

It is expressly agreed that the Board of Directors may accumulate in the same capital increase the execution of different requests for the conversion of Convertible Debentures or, where appropriate, 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, on one or more occasions, 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 rewording of 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 purpose 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, national 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 first refusal in capital increases carried out to meet



requests for conversion of Convertible Debentures and Equity Warrants issued under this agreement.

K) Rights of new shares

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

J) Delegation of powers

Without prejudice to the delegations of specific powers contained in the previous sections (which must be understood to have been granted with express powers of substitution in the bodies and persons detailed herein), it is agreed to empower the Board of Directors, to the full 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 their signature only, can carry out all the necessary or convenient actions for the good purpose of this agreement and, in particular, indicative and not limiting, to:

1. To adopt as many agreements as may be necessary or convenient in order to comply with current legal regulations, execution and good completion of this Agreement, including the performance of any procedures, the signing of any public or private documents, agency contracts.
 2. insurance, calculation and other necessary for the issuance of the Convertible Debentures and/or Equity Warrants, as well as the subscription of the prospectuses that may be necessary in use of the delegation of this agreement.
 3. 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 the Equity Warrants and, where appropriate, to the agreement of the assemblies of the corresponding trade unions or representative bodies, the conditions for exercising the same and their respective term and other terms and conditions thereof;
-
1. To 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 right of conversion, which may correspond to the Company itself or to the holders of the securities and, in general, as many elements or conditions as may be



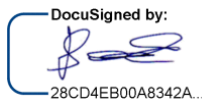
necessary or convenient, always within the terms and conditions established by the General Meeting;

1. establish the date on which the different increases in the share capital necessary to meet the requests for conversion or exchange of the Convertible Debentures and/or Equity Warrants must be carried out, setting 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 of subscription and disbursement;
1. drafting, subscribing and filing, 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 issuances and listings to trading of the new shares issued under this agreement, the information leaflet, the complete extension document or reduced extension document and any supplements thereto that may be necessary or convenient, assuming responsibility for them, as well as the other documents and

information required in compliance with the provisions of the applicable regulations; and to execute on behalf of the Company as many public or private documents as may be necessary or convenient for the successful completion of this agreement and, in general, to carry out as many procedures as may be necessary, as well as to correct, clarify, interpret, specify or supplement 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 classification, prevent access to the agreements and their consequences to the Commercial Registry, or any others."

In Madrid, on April 11, 2025

(signatures followed)

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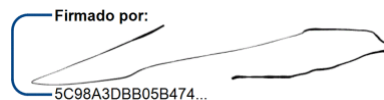
Don Lorenzo Serratosa Gallardo

Don José Iván García Braulio

Signed by:

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Doña Cristina Serrano Saenz de Tejada

Firmado por:

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Don José Corral Martínez



Signed by:

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Don Christopher Dembik as an individual appointed by the Director DEMBIK CONSULTING SLU

APPENDIX I: EQUITY WARRANT ADJUSTMENT FORMULAS

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

However, the performance by the Company of any of the following transactions 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 will be determined with one decimal place and will be rounded to the nearest tenth (0.15 will be rounded to the highest tenth). However, Warrants may only result in the delivery of a whole number of Shares.

1. Transactions with pre-emptive subscription rights:

In the case of a financial transaction that confers a pre-emptive subscription right on current 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:

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

For the purposes of calculating this formula, the values of the subscription rights of the shares and the subscription rights will 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 charged to reserves

In the event of an increase in the share capital by capitalisation of reserves, profits or share premiums and by distribution of free shares, or in the event of a split of shares, 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:



Number of shares after the trade

Number of shares existing before the trade

3. Increase in the nominal value of shares charged to reserve

In the event that there is an increase in the share capital without shares being issued through a capitalisation of reserves, profits or share premiums carried out 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 be increased accordingly.

4. Distribution of reserves

In the event of distribution of cash or in-kind reserves or an issue premium, the new Exchange Ratio of the Equity Warrants will be determined by multiplying the Exchange Ratio in force prior to the corresponding transaction by the following formula:

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1 –

share value before distribution

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

5. Allocation of other financial instruments

In the event of the award of subsidized financial instruments other than shares, the new Exchange Ratio of the Equity Warrants will 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:

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financiero final numerator, between denominator, valor, de, la, accion, e
x, derecho final denominator



Value of the action ex derecho

For the purposes of calculating this formula, the prices of the ex-derecho shares and the rights to receive financial instruments will be determined on the basis of the weighted average of the prices on BME Growth during the first three (3) trading days following the decoupling 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:

$$\frac{\text{1 more ,, numerator , valor , del , derecho , a , reci . b i . r , el , i . n s t r u m e n t o , f i . n a . n c i . e r o final numerator , between denominator , valor , de , la , a . c c i . o n , ex , d e r e c h o final denominator}}{\text{Value of the action ex derecho}}$$

For the purposes of calculating this formula, the price of the ex-derecho shares will be determined on the basis of the weighted average of the prices on BME Growth during the first three (3) trading days following the decoupling of the financial instruments and the value of the right will be assessed by an independent expert of international reputation appointed by the Company. whose opinion will be final.

6. Structural modifications

In the event of any of the structural modifications set out in Law 3/2009, of 3 April, on structural modifications, the Equity Warrants may be exercised in shares of the acquiring company or of the new company or companies resulting from any spin-off or spin-off.

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 Buyback Offer

In the event that the Company makes an offer to shareholders to repurchase their own shares at a price higher than the share price, the new Exchange Ratio of the Equity Warrants will be determined by multiplying the Exchange Ratio in force by the following formula calculated at one hundredth of a Share:

$$\text{Share value} + \text{pc\%} \times (\text{buyback price} - \text{share value})$$

valor de la acción

For the purposes of calculating this formula:



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

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

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

8. Redemption of share capital

In the event of redemption of the share capital, 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:

$$\frac{1}{1 - \frac{\text{Amount amortised per share/}}{\text{value of the share before redemption}}}$$

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

9. Issuance of Preferred Stock

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 will be determined by multiplying the Exchange Ratio in effect prior to the date of issuance of the preferred shares by the following formula:

$$\frac{1}{1 - \frac{\text{Reduction of the right to earnings per share}}{\text{/share value before modification}}}$$

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



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 Exercise Price of the Warrants, the new applicable Warrants Exercise Price will be automatically adjusted to be equal to the issue price of such shares. Such adjustment of the Warrant Exercise Price will be effective on the date of issuance of such shares.

11. Issuance of warrants

In the event that the Company issues warrants that give the right to subscribe for shares whose exercise price is less than the Exercise Price of the Warrants, the Exercise Price of the Warrants will be automatically adjusted to be equal to said exercise price. Such adjustment of the Exercise Price of the Warrants will become effective on the date of issuance of such warrants for subscription of shares.