

substrate **AI**

C/ María de Molina, 41 – Oficina nº 503
28006 Madrid

BME - GROWTH

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

Madrid, May 14, 2025

COMMUNICATION - OTHER RELEVANT INFORMATION - SHAREHOLDERS' GENERAL MEETING RESOLUTIONS - 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).**

During the Extraordinary General Shareholders' Meeting of SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter, "Substrate" or the "Company"), held on May 14, 2025, at first call, with the attendance of a total of 23 shareholders, present or represented, representing a total of 52.32% (72,718,779 shares) of the share capital, all the resolutions submitted to the vote in accordance with the notice of the General Meeting published at the time were approved. The agreements adopted are as follows:

I. Study and, where appropriate, approval by 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.

It is approved with the favorable vote of 99.98% of the capital present or represented (72,706,908 shares), and with the abstention of 11,871 shares delegated to the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE SA. ("SUBSTRATE" or the "Company"), the power to issue

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bonds 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") may 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**").*

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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, up to a number of Equity Warrants equal to 20% of the principal amount of each tranche (i.e. €100,000) may 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 specified strike price, all in accordance with the following terms and conditions

1. Assignment and transfer of Equity Warrants:

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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 a notification is sent by SUBSTRATE to the Investor requesting the subscription of a new tranche of Convertible Debentures (the 'Warrants Exercise Price').

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.

C) 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.

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D) Recipient of the issue.

The issuances of Convertible Debentures and, where applicable, Equity Warrants made under this delegation are intended to be subscribed by both Global Corporate Finance Opportunities 15, 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) NO245679F, and by any other investors with whom the Company establishes agreements similar to the one indicated.

For this reason, in accordance with the financing agreements entered into or that may be entered into between the Company and the Investor, it is expressly agreed that the Convertible Debentures and, where applicable, the Equity Warrants may be issued in favour of any of the aforementioned investors.

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, where applicable, the 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 empower, in execution of said agreement, and as it issues the convertible debentures and the correlative Equity Warrants, 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 ordinary shares of Series A or B, 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

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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, including 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;*

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4. *To 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 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;*
5. *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;*

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 the protection of the of 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.'

II. "Study and, where appropriate, approval of the change of registered office, as well as any acts necessary for its complete execution."

It is unanimously approved (favorable vote of 72,718,779 shares) to modify the registered office of the entity, which is located at Avenida Real Fábrica de Sedas, 28. Postal Code 45600. Talavera de la Reina (Toledo) amending Article 3 of the current Articles of Association to this effect, which will read as follows:

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'Article 3.- REGISTERED OFFICE AND NATIONALITY.'

- 1. The Company has Spanish nationality and its registered office is located at Avenida Real Fábrica de Sedas, 28. Postal Code 45600. Talavera de la Reina (Toledo).*
- 2. By agreement of the Board of Directors, the registered office may be transferred within the national territory, as well as the creation, transfer or suppression of branches, agencies or delegations, both in national territory and abroad, that the development of the Company makes necessary or convenient.'*

III. "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 other acts necessary for its complete execution"

The constitution of a venture capital fund with which to implement investment in Artificial Intelligence companies up to a limit of twenty million euros of contribution by the Company is unanimously approved (72,718,779 shares in favour), delegating to the Board of Directors to carry out and grant the public and/or private acts or documents that are necessary for full formalisation. execution and good completion of the resolutions adopted, being able to appear before a Notary Public and make public, in whole or in part, the corporate resolutions adopted until they are registered in the Commercial Registry, may also grant as many public or private documents as may be necessary for the correction, rectification, ratification or clarification of those, and to carry out any procedures and declarations necessary for its registration in the relevant registers.

IV. Delegation of powers.

It is unanimously approved (favorable vote of 72,718,779 shares) 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 successful completion of the resolutions adopted. being able to appear before a Notary Public and make public, in whole or in part, the corporate resolutions adopted until they are registered in the Mercantile Registry, may also grant as many public or private documents as may be necessary for the correction, rectification, ratification or clarification of these, 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 preceding paragraphs, it is agreed to empower and authorise both Mr JOSE IVAN GARCIA BRAULIO and Mr LORENZO SERRATOSA,

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in their respective capacity as Secretary and Chairman of the Board of Directors, as broadly as the law corresponds, to authorise and authorise without distinction, as broadly as is applicable by law, so that they can execute the above agreements, carrying out all the actions and procedures for this purpose 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, for:

Drafting, subscribing and filing, where appropriate, with BME Growth (or with 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 it is appropriate, in relation to the issuances and listings to trading of the new shares issued under this agreement, as many supplements 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; 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, prevent access to the agreements and their consequences to the Commercial Registry, or any others.

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

Lorenzo Serratosa Gallardo

Chairman